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Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, JANUARY 2, 1930 10c a Copy; $5.00 a Year No. 1

Canadian Mining
News Department
Pages 18 to 20

The Nation's Business

Insurance Investments
Plan Restrictions on Common Stocks
Ottawa Should Not Move Without Due Care

INSURANCE INVESTMENTS

CANADIAN insurance laws, in their inherent soundness and fairness, rank very high and they have given an excellent measure of protection to policyholders and the public generally. This applies to the legislation of the Dominion Government and of the different provinces, where considerable unification has been achieved through the co-operation of the provincial superintendents of insurance. An important reason why our insurance laws have proven satisfactory is because their business has been concentrated almost entirely in the hands of insurance men of integrity and ability who have not sought for loop-holes but who have gone further than the law has demanded in giving protection and service to their policyholders.

* * *

A FURTHER attempt is apparently to be made by the superintendent of insurance at Ottawa to change the law relating to the investments that may be made by life companies. The proposal is to fix a definite limit to the percentage of any company's assets that may be invested in common stocks. At present there is no limit to which a company may invest in approved common stocks and theoretically any company might confine its investments to that type of security alone. Actually no company has invested more than approximately fifty per cent of its assets in common stocks and only one company in Canada has specialized in this type of security at all. It owned at December 31 last $204,000,000 of the $213,000,000 invested by Canadian companies in common stocks. The other companies have invested sparingly in this type of security, having confined themselves to government, municipal and corporation bonds and mortgages against real estate.

This disinclination to invest in common stocks, it should be remembered, does not necessarily reflect lack of confidence in this type of security on the part of insurance company investing officers. Rather it reflects the fact that to conduct investment operations in this field on an extensive scale, it is necessary to establish extensive and capable analytical departments under experienced officers. Many of the companies prefer not to undertake this responsibility. The Sun Life has, however, established such a department and, as a result, its policy of buying common stocks has proven very successful. There seems little doubt that when the annual report of the company appears in February, it will indicate that even during the market recessions of 1929 the company's common stock policy weathered all the financial storms with great success and the major portion of the gains of the company up to end of 1928, if not all of these gains, have been consolidated.

* * *

IT MAY be that the government is worried less by the Sun Life than by the possible inept adaptation of its policies by companies less capably managed. If this is the case the delimitation of the proportions of investments can hardly prevent trouble for such companies. A company that invests 30 per cent of its funds badly is due for trouble in any event.

The point should not be overlooked that the line of demarcation between good and bad investing does not follow the line of demarcation between common stocks and other classes of securities. Losses may be and often are experienced in government bonds, municipal debentures and land mortgages. It is theoretically possible for one group of common stock investments to suffer no losses at all and another group of investments confined to bonds and mortgages to be entirely wiped out. Laws cannot turn life insurance men into sound investors.

* * *

THERE is nothing in the position of the Sun Life or any other Canadian company at present established to call for any delimitation of common stock investing. Apparently the government is looking ahead, then and trying to avert trouble that may be caused in the future to some company by the careless investment of a large proportion of its assets in junior securities chosen without due discrimination. In any event it would be unfortunate if the efforts of the superintendent of insurance to have investment regulations changed should create the impression that the government disapproves of the manner in which the Sun Life invests its policyholders' funds. That company's investment policy is an open book that makes very good reading.

This is a matter in which the government should move with circumspection and demonstrate that some such regulations are potentially necessary before taking definitive steps.

Canadian Hydro-Electric Output Continues to Gain

From Our Own Correspondent

MONTREAL.—A new high record for a single month was established by Canadian Hydro-Electric Corporation in November, when it produced 209,236,000 kw.h. of electric energy. This output is 35 per cent over the output of the corporation in November of last year and 2 2/3 times that of November, 1927.

For the first eleven months of this year, the plants of the corporation generated 1,896,502,000 kw.h. totalled much larger than for the full year of 1928. This exceptional showing is due to the fact that the company has greater generative capacity this year.

Output of the corporation for the twelve months ended November 30 was 2,056,711,000 kw.h., an increase of 68 per cent over the output of the corporation in the twelve months ended November 30, 1928.

C. N. CAPITAL MAY BE CUT $830,000,000

Thornton's Plans Are Put in Writing for Coming Session

MOOTED FOR YEARS

Officials Advise Unification—Items Said Improper, if Struck Out, Would Cut Annual Debt Increases

The writing off of $830,000,000 from the present capitalization of the Canadian National Railways, and reducing the outstanding obligations of the publicly-owned system to an amount slightly in excess of $1,600,000,000 is the proposal which in all probability will be brought before parliament at the next session, to begin early in February.

For many years the question of reorganizing the capital structure of the National Railways has been actively canvassed both in parliament and out of it. There have been parliamentary committees and by private individuals but hitherto the obstacles to be overcome have been insuperable. In the last few years, however, the officials of the company have made such headway that it is understood that Sir Henry Thornton has submitted definite recommendations to the government, which will probably be acted upon next year.

It may be thought remarkable that a recommendation of this kind has been put in writing and sent to Ottawa prior to Sir Henry's trip to the United Kingdom which was publicly announced to be concerned with the recapitalization. But, as will be shown, his trip was concerned more with details of how the recapitalization might be carried out than with the actual questions of policy involved in it.

Companies Six Properties

The National Railways comprise six railway properties — the Grand Trunk, the Grand Trunk Pacific, G. T. P. branch lines, the Grand Trunk Western, the Canadian Northern and the Canadian Government Railways. Great progress has been made by the National system since these roads were formed into a single operating unit. The mileages have been shortened and the physical property improved. Net earnings have risen from $3,000,000 to more than $60,000,000.

The National system now consists of 92 separate companies. These companies have issued stock to the par value of $422,455,452.70 of which the Dominion Government holds $265,628,338.70; the public, $4,617,610; held for conversion, $10,600,000; and held by inter-system companies, $152,198,904. Some of the companies are subsidiaries and others are parent companies. The total issue of securities outstanding against the system on December 31, 1928, was $1,328,838,850.95. Of this the public held $977,889,032.94. The remainder was held either in the treasury of the companies, or as collateral by the Dominion Government or was pledged to other notes and bonds. All told there are 169 issues of securities.

The management of the road, in approaching the question of recapitalization, takes the view, it is believed, that if the properties had gone through the usual processes of bankruptcy—liquidation and receivership, all these issues would have been wiped out and a new and relatively simple financial structure would have been developed.

Officials Recommend Unification

To begin with the management of the road holds that many items in the present capital structure are improper and should be struck out. To retain them, it is contended, is to cause large annual increases to the debt which is very discouraging both to the management and the officials. The management believes that the capitalization should be reorganized and the lines consolidated into one unit.

Already several steps have been taken in this direction. Progress has been made with the reorganization both of the Grand Trunk Western and the Central Vermont, of which The Financial Post has carried adequate reports from time to time. The Grand Trunk Pacific debenture stock and the Canadian Northern income stock have been retired. The way, therefore, is now open for a complete legal consolidation of the National system.

Dealing with the present capitalization of the system, the management, it is believed, will make the following recommendations. The bonds now outstanding in the hands of the public cannot be reduced in amount.

The items representing the debt of the company to the Dominion government should be dealt with as follows:

Item $270,245,948.70 should be reduced by the governments cancelling $255,000,00 of it. This amount is made up as follows: $165,000,000 of Grand Trunk railway debentures found to be worthless by the arbitration commission. $90,000,000 of Canadian Northern railway stock for which the government paid only $10,000,000.

Item $15,142,633 representing a "liability to the Dominion in respect of aid granted for construction work." This aid was granted long ago to private companies and was always rated junior to securities declared to be worthless at the time the roads were acquired. The recommendation here is that this amount should be written off.

Item $614,912,221, loans from the Dominion, should be reduced by $287,816,222 representing income deficits of past years. These deficits on past operations should be wiped off.

Item $417,279,953, being the appropriations accounts of government railways, should be reduced by $13,473,251.32 which is the amount of income deficits reported in various years long ago.

Item $258,024,307 being interest on Dominion of Canada account, accrued

(Continued on page 2, col. 4)

Shareholder is Entitled To Complete Information From Mining Corporations

Many Companies Tell Public as Little as Possible and Thus Let False Rumors Flourish

What does a producing mine owe to its shareholders and what do shareholders owe to a producing mine?

The answer is that each should have an intelligent appreciation of the rights and duties of the other!

Frequently when mines come into production and are mighty in the display of bullion and reserve funds, they appear to forget the public.

They regard the representatives of the press as nuisances or necessary evils, and frequently they assume the attitude of "the public be dammed."

Lamentable Lack of Public Goodwill

One of the large Porcupine mines took what amounted to a closed-door and closed-mouth attitude over a period of many years. It assumed a dignity which placed in the background all of its early struggles and when it was praised for its wonderful record, accepted that praise as its kingly due.

But the mine fell on evil days. Production fell off; a serious disaster occurred and it suddenly was in a position of toppled dignity, suffering from the impudence and criticism of anyone who cared to aim a kick at the fallen giant.

But worst of all, it was so completely out of touch with public opinion, and so far away from its own shareholders, that at the first sign of crumbling prestige, the whole structure went down. Shares swamped the market and the keystone of the mining structure went out.

The mine was a target for bear raids and the millions of its principal owners were cut in halves and then in quarters.

Cannot Ignore Public Opinion

Public opinion seems to be a thing that no company, even gold mines that have no selling problem and no ordinary public contacts, can ignore.

On the other hand the operations of a property and the value of its shares can be seriously injured by silly demands of shareholders.

A mine should not be compelled to lay bare its inner business for every market operator to peck at; nor should it reply to every ill-founded rumor.

It should have from its shareholders, whether or not they ever put a dollar in its treasury when the company needed money, an understanding commensurate with the faith the shareholders have shown.

The news from most producing mines is with rare exceptions handled in a more or less careless and indifferent manner. There are no periodical statements given out by most mines as to the progress being made. Quarterly statements could be prepared at every property which would be interesting and understandable to the public.

But the public usually has to wait for annual meetings to secure an

(Continued on page 10)

Raise Billion Dollars In New Canadian Issues

Of This Canadians Subscribed Sixty Per Cent—In Addition Canada Absorbed Millions of Foreign Securities

By K. W. TAYLOR, M.A.,
Assistant Professor of Political Economy, McMaster University

Canadian borrowings during 1929 both at home and abroad reached record levels. More than one billion dollars was raised through new capital issues on Canadian account in the past twelve months. Of this billion dollars sixty-one per cent came from domestic sources, thirty per cent from the United States, and nine per cent from Great Britain. The net increase in American investments in Canada was $260,000,000, a figure nearly $50,000,000 above the previous record level, and double the average of the past ten years. The total of new British investments in 1929 was also a record for post-war years, but heavy sales of Canadian securities formerly held reduced the net increase to a figure below that of 1926 or 1928, but still well above the average of the past ten years.

The following tabulation gives the total new Canadian securities issued during 1929. The compilation includes new issues and issues of stock subscription rights. Short term borrowings (less than one year) have been excluded.

Canadian Capital Subscriptions, 1929
(In thousands of dollars)

	Total	Canadian	British	U.S.A.	Other Countries
Govt. and Municipals	$ 201,608,000	$127,976,000	$ 9,556,000	$ 64,076,000	$........
Railways	247,815,000	78,587,000	46,589,000	119,324,000	3,315,000
Public Utilities	145,721,000	78,705,000	1,600,000	65,416,000	....
Pulp, Paper and Lumber	46,981,000	14,986,000	250,000	31,745,000	....
Mining	38,953,000	29,953,000	500,000	8,500,000	....
Metal Industries	35,778,000	28,848,000	3,000,000	3,930,000	....
All Other Industries	118,837,000	109,396,000	2,400,000	7,041,000	....
Trading Establishments	52,539,000	38,239,000	10,000,000	4,300,000	....
Finance	106,020,000	87,429,000	12,785,000	5,586,000	220,000
Land Mortgages	20,724,000	20,219,000	....	505,000	....
Total	$1,014,976,000	$614,338,000	$86,680,000	$310,423,000	$3,535,000

Of this total of more than a billion dollars, $210,805,000 represents cash raised by the issue of rights to present shareholders, and $804,171,000 the cash received from the sale of new securities.

Some of these new issues were for the purpose of refunding maturing issues or replacing bonds bearing high interest rates with bonds bearing lower rates or with securities of a lower rank. For example, a careful tabulation shows that bonds and preferred stocks to the value of $65,893,000 were "called" during 1929. Some of these were redeemed out of profits, but about two-thirds were replaced by new securities.

The new issues also include about $75,000,000 of investment trust securities. Since this money is reinvested in other securities it should be deducted from the total of new money raised. Net new capital subscriptions, therefore, amounted to about $900,000,000.

In addition to absorbing nearly $600,000,000 of domestic securities, the Canadian market took nearly $50,000,000 of new foreign issues, and acquired about another $90,000,000 of "old" foreign securities, chiefly American, making a total of $740,000,000. Similar unprecedented peaks in new issues occurred in the United States. For instance, over $6,000,000,000 of new stock issues alone came on the New York market in the first five months of 1929. These figures go a long way toward explaining the acute attack of financial indigestion which overtook the markets last October and November.

Unrecorded Investments

After adjusting the totals in the above tabulation of new capital issues for refunding and other duplications, we find that during 1929 Canadian issues to the value of $381,713,000 were sold abroad: $86,680,000 in the United Kingdom, $306,173,000 in the United States, and $3,535,000 elsewhere.

In addition, there are each year certain direct foreign investments not recorded in the security markets. For example: an English firm erects an up-to-date molasses plant in Montreal; an English milling firm through direct purchase extends its facilities on the Pacific Coast; American chain stores open up new units in Canada. Brand plants of several kinds are bought or built by American manufacturers. During 1929, it is estimated that such direct investments totalled $26,224,000; $2,350,000 representing English money, and $23,874,000 American money.

Then, every week Canadian securities hitherto held in Canada are being purchased by foreigners, and Canadian securities hitherto owned abroad are being bought by Canadians. The volume of such transactions in the aggregate is very large, and it is difficult to estimate even roughly the size and direction of the balance. A provisional estimated for 1929 is that between Canada and the United States, and that in the case of Great Britain the balance was about $39,000,000 in favor of Canada.

Finally, attention should be called to the often ignored fact that borrowed funds are usually repaid, either in installments or at maturity. A careful estimate shows that about $137,026,000 of foreign borrowings were repaid in 1929; $36,691,000 to Great Britain, $97,393,000 to the United States and $2,942,000 elsewhere.

The following table combines the figures set out above, and tabulates the changes in foreign investments in Canada during 1929, and also gives comparative figures for 1928.

Changes in Foreign Investments in Canada During 1929

	Total	British	United States	Other Countries
New issues sold abroad (less refunding)	$396,388,000	$86,680,000	$306,173,000	$3,535,000
New direct investments	26,224,000	2,350,000	23,874,000	......
Purchases of old securities (net)	27,780,000	......	27,780,000	......
Total new investment	$450,392,000	$89,030,000	$357,827,000	$3,535,000
Redemptions and sinking funds	137,026,000	36,691,000	97,393,000	2,942,000
Repurchases by Canadians (net)	39,000,000	39,000,000	......	......
Total repayments and repurchases	$176,026,000	$75,691,000	$97,393,000	$2,942,000
Net new investment in 1929	$274,366,000	$13,339,000	$260,434,000	$ 593,000

More detailed figures will appear in The Financial Post Business Year Book, 1930, shortly to be published.

FAM. PLAYERS EARN DIVIDEND IN 3 MONTHS

Possibility is Likely Though No Figures Published

1ST QUARTER RECORD

Company Earned Over $2 a Share in Third Quarter of Last Fiscal Year

From Our Own Correspondent

MONTREAL—Rumors that Famous Players Canadian Corp., earned its common dividend of $2 a share in the first quarter of the current fiscal year, are substantiated by the fact that earnings for that period exceeded all previous for any three months operations.

During the past fiscal year it was stated at the end of nine months operations that earnings per share jumped from $2.20 a share to $4.50 a share, indicating earnings of $2.30 a share in the third quarter. With new records established in the first three months of the current year, it is seen that the dividend on the common might well be earned already.

For the year ended August 31, 1929, Famous Players net profits applicable to dividends amounted to $2,044,235 or the equivalent of $6.24 a share on the common. During that period the organization was building up a structure which has increased its earnings steadily and which will find its full realization during the current year.

Builds New Theatres

Thus the possibility of earnings of $8 a share this year are not remote as it is doubtful if the peak has yet been reached. Additional theatres will be brought into operation during the current year, while the operation of sound equipment in the majority of its houses for a full twelve months will be felt.

The question then arises whether the present dividend rate will be increased. The last balance sheet issued by Famous Players revealed a strong financial position. A surplus of over $3,000,000 was brought forward, interest charges are not excessive while the common stock is the only security junior to the bond issues.

Common dividends require the sum of $679,676 annually. Against these the company earned $2,044,224 last year and will probably increase this figure in 1930, with the result that consideration might be given to a further distribution on the common shares. On the other hand the management is more than usually conservative and any announcement along the lines of a higher dividend may be withheld until late in the year.

Increases Property Hold

An important factor in viewing the securities of Famous Players from an investment angle, is the value of land which the company owns. This was carried at $3,819,404 in the last annual report and represents real estate in leading cities. Next to the Canadian banks the corporation is thought to be the largest individual holder of real estate in Canada and the location of its holdings are favourable. In addition to property, the company carries its buildings and equipment at $7,023,647.

Much has been said regarding the value of real estate as an investment and the potential value of

(Continued on page 2, col. 4)

Right on Both Counts

The Financial Post, Oct. 3, 1929

"Hon. Robert Forke, minister of immigration, is said to be certain to take the vacant senatorship in that province.

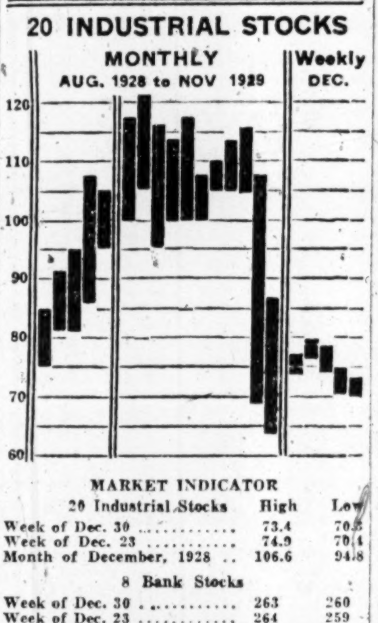
"The next cabinet recruit from Manitoba almost certainly will be Hon. T. A. Crerar, a member of the Union Government and the first leader of the Progressive party."

Ottawa despatch, Dec. 31, 1929

"Premier Mackenzie King announced this evening that Hon. Thomas A. Crerar had today been appointed Minister of Railways and Canals.

"It was also announced that Hon. Robert Forke, latterly Minister of Immigration and Colonization, had today been appointed to the Senate."

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Dec. 30	73.4	70.8
Week of Dec. 23	74.9	70.4
Month of December, 1928	106.6	94.8
8 Bank Stocks		
Week of Dec. 30	263	260
Week of Dec. 23	264	259
Month of December, 1928	324	308
10 Public Utilities		
Week of Dec. 30	95	93
Week of Dec. 23	96	92
Month of December, 1928	118	108

Not Backing Down on Plan to Curb Stock Investments

Superintendent of Insurance Declares for Limitation on Purchases

FIGHT EXPECTED

Some Companies Object to Illogicalities They See in Proposal of Ottawa

The government at Ottawa is determined to curb common stock investment by life companies.

The expectation that Mr. Robb's death would defer action by Ottawa in the matter of restricting investment in common stocks by life insurance companies has given way, in insurance circles, to a feeling of certainty that action will be taken at the next session of Parliament despite the change in the minister.

Discussions have been taking place among life insurance officers who will likely submit their ideas to the minister of finance and the superintendent of insurance for the Dominion, George D. Finlayson.

Hit One Company Now

When The Financial Post, during November, first revealed that limitation of insurance company investments in common stocks was pending, the figure of 30 per cent of total assets was suggested as the outside limit that the superintendent of insurance would permit. This would hit only one company, the Sun Life Assurance Company, which has about fifty per cent of its total assets invested in common stocks. All of the other Canadian life companies fall well below the figure of 30 per cent and, in fact, taking all Canadian companies apart from the Sun Life as a whole the investment in common stocks at the end of 1928 was little over one per cent of their total assets. In fact, while Sun Life had $204,000,000 invested in common stocks at the end of 1928 all other Canadian companies had only $9,000,000 so invested.

The Sun Life has not declared its attitude to the proposed legislation. It is known though, that some other companies will fight the limitation suggested. The majority of the companies have endorsed the theory of limitation while reserving the right to object to whatever application may be made of the theory. But other companies feel that the government is taking upon itself the job of attempting to do by legislation what can only be done by sound experience and sound judgment, namely to protect the assets of policyholders. They see the restriction on common stock investment as an illogical opening wedge. If the government sets a limit for such investments, it will have to follow, declare these companies, with restrictions upon other types of investments. A company will be told that it must put only so much money in mortgages or in bonds, or in preferred stocks.

Some Further Objections

The government, they declare, is trying to prevent the smaller companies from rushing blindfold into common stock investments without experience and knowledge. But it is pointed out, there is more danger of a small company losing money on a poor lot of mortgages than of a large company, with a well established investment analysis department, losing money on an assortment of good common stocks.

In opposition to the government's plan is offered the further objection that it will tend to divert a larger share of the savings of the country

(Continued on page 2, col. 5)

Toronto Elevators Outlook Promising

Toronto Elevators common stock, listed on the Toronto Curb, is currently selling between 20 and 21, contrasted with earnings reported last year of $4.86 per share, after preferred dividend.

It is understood that the issue is receiving quiet attention from sources which normally would know the situation as regards the company. The company is a new one, so that a dividend on the common shares is perhaps not to be expected soon, but it is believed that the outlook for the common shareholders is promising.

James Playfair, F. K. Morrow, G. R. Cottrelle, H. N. Bawden, G. C. Leitch, F. Wellington Hay, M.P., G. R. Martin and R. J. Pinchin are the directors.

C.S.L. PLANS BIG OUTLAY THIS SEASON

Capital Charges for 1930 Will Total Nearly $4,000,000

From Our Own Correspondent

MONTREAL. — Capital expenditures aggregating between $3,000,000 and $4,000,000 will be undertaken by the Canada Steamship Lines, Limited, this year. This estimate represents work which is more or less definite in nature, and does not take into consideration further possible plans.

The principal contract to be undertaken by Canada Steamships this year will be the completion of a grain elevator at Kingston through a subsidiary, the Kingston Elevator Company. This structure will have a capacity of 2,500,000 bushels and will cost between $2,500,000 and $3,000,000. It will be ready for the opening of the new Welland Canal. Considerable work has already been done on the plant and work will proceed throughout the winter to receive grain from the giant six hundred foot lakers which will make their initial appearance on Lake Ontario next year

Room for Expansion

Arrangements have been made, through the acquisition of a large block of land, to provide further extension of the elevator as conditions warrant. Two travelling marine towers, each having a capacity of 35,000 bushels per hour on the dip will comprise the unloading facilities. Unloading capacity of the initial unit will be about 800,000 bushels a day.

The largest grain ships on the Upper Lakes will find ample accommodation at the unloading dock which is 700 feet long and 300 feet wide. The travelling marine towers can reach any hold without shifting vessels.

Build Hamilton Terminals

Approximately $500,000 will be spent on the new Hamilton terminals this year. This is part of the company's general scheme to construct new terminal facilities at different points on the lakes and rivers when such expenditure would be

(Continued on page 2, col. 3)

Inter. Proprietaries May be Listed Soon

Yield is Better Than 8 Per Cent With Reasonable Possibility of Getting Nearly 9½ Per Cent in Future

It is understood that application will be made shortly to list the Class "A" stock of International Proprietaries, owners of J. C. Eno, Ltd., the Thermogene Co. and similar enterprises in Britain, Canada and the United States.

There are 225,000 shares of Class "A" stock outstanding which currently can be purchased over the counter around $36 per share. The shares are now in receipt of dividends totalling $3 per share, which gives a yield of better than 8 per cent.

This stock was offered the public in June, 1928, at $40 per share. The shares then were entitled to a preferred dividend of $2.40 and this, with the consent of the Class "B" holders, later was increased to $2.60. The first extra of 10 cents was paid on December 15 and it has been intimated officially that the higher rate can be continued.

Maximum 9 Per Cent

Extra dividends on Class "A" shares are limited to 25 per cent of the amount paid to Class "B" shares and there are only half as many Class "B" shares as there are Class "A" shares. The extra dividend on Class "A" shares is limited to 80 cents per share. The regular dividend is cumulative.

At about the present price of $36 per share, the maximum yield possible thus is 9.4 per cent.

Earnings of International Proprietaries have been growing rapidly and persons who are familiar with the company's affairs are confident that the outlook for the shareholders is promising. The shares for a year or more were somewhat weak in the unlisted market, but it is understood that within the last few weeks—especially since investors and traders have begun paying more attention to yields—there have been substantial blocks of the stock placed in strong hands, while the number of individual shareholders has been growing steadily.

The company owns six manufacturing properties, in London, Toronto, Buffalo, Berlin, Paris, and Barcelona. The company has its own offices or executive selling agencies in Europe, Africa and India and, through the Harold F. Ritchie Co., obtains distribution for its products in North and South America, Austrialia, New Zealand, Pacific Islands, and the China Coast.

U.S. Profits Grow

Prior to the opening of the Buffalo factory a few months ago, Eno's and other products were imported to the United States over a high tariff. The opening of the Buffalo factory has meant manufacturing at costs no higher than obtained in other factories and the obtaining of dealer prices quite as satisfactory as were obtained previously. In other words, the sums of money which formerly were paid in customs duties now are profits. Moreover, the sales efforts have been more active and productive since the factory was opened in the United States.

It has been stated that the regular dividend on the Class "A" shares for the full year was earned in the first six months. No figures have been obtained for the last half of the year but it is understood that there has been a gratifying increase in sales and profits.

OUTPUT RISES FOR GOODYEAR FISCAL PERIOD

Production Up in December Over November, January Over December

FIRST QUARTER GOOD

Rubber Products Plant, Cotton Factory Run at Capacity While Tire Sales Are Expanding

The Goodyear Tire and Rubber Company of Canada is reported to be making good progress toward the development of a larger output than has been evidenced in even the past years of good consumption. Production during December was increased by 1,000 tires over the total for November and the management contemplates a further increase of 1,500 tires a day in January over the output shown during December. This does not necessarily mean that the position of the motor industry will be materially bettered, as there are still a large number of cars which must be absorbed before any great expansion in the sale of automobiles may be expected.

The Goodyear Cotton Company, the addition to whose buildings at Ste. Hyacinthe is now completed, will not have the entire plant in commission before March 1 next, but when the new machinery, which is now about to be installed, is in use, the establishment in its new form, according to those conversant with such matters, will compare favorably with any organization of its kind on the continent. Fortunately Goodyear Cotton has no sales problem on its hands, as the entire output is taken over by the parent company. If the plant at Ste. Hyacinthe in its new form were at this juncture going to full capacity the whole product could be readily absorbed by Goodyear Tire.

Ste. Hyacinthe Plant Doubled

The addition which is now being made to Goodyear Cotton will slightly more than double the capacity of the plant as it has heretofore existed. Much of the machinery to be employed in the extension is now on the ground and the work of installation is to be undertaken immediately. The delay in bringing the whole plant in its new form into the uses for which it was designed is due to the fact that the greatest care must be exercised in placing the machinery in position—much more so than in almost any other work of the kind.

The domestic business of Goodyear Tire for the first quarter of its present fiscal year has been on a much more expanded scale than was the case in the first quarter of the previous fiscal period. Foreign business has not been up to the former level, owing to the fact that the management was in process of reducing stocks, which are now down to a minimum. During the present year, it is anticipated, exports will be materially increased.

Rubber Plant at Capacity

The work that was commenced in connection with the Goodyear Tire's rubber plant at Bowmanville toward the latter part of the summer was completed early in the past month and operations on the more extended basis contemplated have been under way since. It is expected that the plant will be run at its capacity for an indefinite time.

Raw rubber prices currently are at a very low level, much too low to show a profit to the producers and to the merchants who handle the product. The only one who benefits to any extent from the present conditions is the consumer, according to leading authorities in the industry.

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NAT. BREWERIES SPLIT IS APPROVED BY SHAREHOLDERS

Four for One Division Should Result in Wider Market

From Our Own Correspondent

MONTREAL—Ratification of the four for one split in the shares of National Breweries, Limited, by shareholders will involve the distribution of 721,372 no par common shares in the place of the 180,343 previously issued. Directors have announced they are in favour of placing the new stock on a dividend basis of $1.60 per annum, which will be equal to $6.40 a share on the old stock, as opposed to the former dividend of $4 a share.

The new stock, which is currently traded around 30, is now within reach of the average investor and a more active market for the shares may be expected when market conditions show improvement. At present prices the stock yields 5.33 per cent.

National Breweries can afford to increase the payment on the common stock. Dividend requirements will total $1,154,194 annually on the proposed basis as opposed to $721,372 paid on the old stock; in 1928 the sum applicable to the common shares was $1,561,577. Further, earnings for 1929 are expected to show a gain over 1928 figures when the sum of $8.66 a share, or $2.16 a share on the new stock, was earned after all deductions.

Seldom Change Structure

There have been few changes in the capital structure of National Breweries since inception of the company in 1909. In 1920 the par value of the common stock was reduced from $100 to $25, shareholders receiving four new shares for each $100 share held. In October, 1925, the $25 par shares was converted in stock of no par value on a share for share basis. In addition rights were offered to purchase new stock at $35 a share in the proportion of one new share for each share held.

The proposed dividend will represent the first increase dividend since 1925. Profits have shown a steady gain year by year since 1925, but the company has ploughed back large sums into the property. In 1928 the bond issue of $1,020,000 was redeemed entirely out of earnings and the preferred and common shares now represent the sole charge against the property. The preferred will remain the first charge since the stock is non-callable.

Spends Large Sums

Further expenditures have been made on plant and property. About $700,000 was spent in 1929 on a new garage and wagon plant at the Dow plant, while another $700,000 was spent on stables and improvements and extensions to the Dawes Brewery.

Accordingly, with but $2,775,000 7 per cent preferred stock senior to them, the 721,372 shares of common have a substantial equity in a sound property. National Breweries serves a field that is growing. Already a dominant factor, the company is continually expanding its property, has made marked gains in the past few years and in the future may be expected to strengthen its position still further.

Provinces Ask And May Obtain Tax on Income

From Our Own Correspondent

OTTAWA.—The Dominion government, at the present time, is seriously considering withdrawing from the field of the personal income tax and turning this source of revenue over to the provinces.

Within the past few weeks strong representations in this regard have been made to Hon. Charles A. Dunning, minister of finance, and other members of the cabinet by Premier J. E. Brownlee of Alberta and Premier John Bracken of Manitoba. It is believed that the other provinces will join in making the request unanimous.

The disposition at Ottawa is to take this suggestion under very serious consideration. The tax on personal incomes now nets the Dominion about $20,000,000 per annum and could be dropped without impairing the financial position of the country. In recent years the annual surpluses have totalled much more than the revenue from personal incomes, and in many ways it would be the most striking reduction in taxation which the government could confer upon the taxpayers. If the income tax were turned over to the provinces it is quite possible that not all of them would adopt it, and where it was adopted there is every reason to believe that the degree of taxation would be much lighter than it is today.

Richard Jack Show Sanely Beautiful

Reviewed by ARTHUR HEMING

After so much time, space, and speech have been expended in exploiting the unnatural and degenerate imitations of primitive art by a certain class of modern painter, it is a great relief and a delightful treat to see such a vigorously healthy and sanely beautiful exhibition of modern paintings as Richard Jack, R. A., is now showing at the Merritt Malloney Art Galleries in Toronto.

While it is an exhibition that will not interest the followers of unhealthy and unlovely fashions in art, it will delight those who appreciate excellent design, splendid drawing, masterly brushwork, solid form, exquisite tone, glorious color, poetic feeling and sheer beauty of lasting charm.

This exhibition of the landscape work of one of England's greatest painters forms the finest one man show of Canadian subjects, and the most natural and beautiful rendering of the Canadian Rockies I have ever seen, and no lover of what is really beautiful in art should miss the opportunity of seeing these pictures while they remain for a few more days in Canada.

Maritime Provinces 1929's Brightest Spot

Business Gain Was Greatest There—All Areas Now Show Reactionary Tendencies

By SYDNEY B. SMITH

It is now generally conceded that 1929 was a banner year in the economic history of Canada. Though a turning point was reached about midyear and recession was in evidence during the later months, the general result in regard to the volume of business was that all preceding records were surpassed. This expansion was not restricted to any particular economic area but was common to the five geographical sections into which the Dominion is naturally divided.

Maritimes Lead in Trade Increase

The greatest relative gain over 1928 was recorded in the Maritime Provinces. The business index for the provinces by the sea constructed from seven factors for the purposes of this article, showed a gain of 12 per cent over 1928. During the postwar deflation experienced from 1921 to 1927, recovery in the Maritime Provinces was slow. The lumber industry continued inactive and many enterprises discontinued operations. The recent development of the pulp and paper industry has compensated to a certain extent for the decline in logging and saw milling. The Mersey River pulp and paper mill placed under construction in 1928 has now reached the production stage. The International Paper and Power, the Fraser and Bathurst Companies are making rapid strides in Northern New Brunswick in the development of the pulp and paper industry. In this connection it is noteworthy that the generation of electric energy at 167,887,000 k.w.h. during the first eleven months of 1929 showed a gain of 61 per cent over the same period of 1928. Construction contracts awards were less while building permits showed a gain of 79 per cent. A significant factor of genuine prosperity was the gain in industrial employment, the index averaging 115, compared with 100 for 1926, also representing a gain of 7.4 per cent over 1928. Bank debits or cheques charged to individual accounts in Halifax, Moncton and Saint John were up 8.4 per cent. Sales of insurance at $313,700,000 showed a gain of 10 per cent. The situation in regard to commercial failures was also more favorable. The indicators for the Maritime Provinces with the exception of contracts awarded were generally on the right side of the ledger. While conditions were far from ideal, the improvement over all preceding years in the post-war period is sufficient to inspire one with enthusiasm.

All Factors, But One, Gain

While the relative gain in Quebec was of moderate proportions, it is evident that prosperous conditions were predominant during 1929. Aside from the situation in regard to commercial failures, all statistical factors used in this connection showed gains over 1928. Construction awards at $179,500,000 were 28 per cent greater than in the first eleven months of 1928. Part of this gain was due to three contracts placed for the construction of the Beauharnois Canal and power development at $10,000,000 each. It is estimated that the total expenditure will be about $80,000,000 indicating the magnitude of the project. Preparations are also being made by the Shawinigan Co., for an extensive hydro-electric development on the upper reaches of the St. Maurice River. The water power resources of the province are being rapidly developed with no lack of markets evident over any long-term period. The generation of electric energy during the first eleven months of 1929 was 7,929,400 k.w.h., a gain of 14 per cent over 1928.

As the gain in employment in Quebec was about 5 per cent over the high levels of 1928, the industrial situation was considered very satisfactory. The average during the year just closed was more than 13 per cent greater than in 1926, the base year for the compilation of the employment indexes. Among the financial factors, bank debits in the clearing centres of Quebec showed a gain of 10.8 per cent while sales of life insurance were up 8 per cent.

Ontario Recedes From Peak

Owing to the diversified resources of Ontario, the economic progress is less subject to extreme fluctuation than in any other of the five economic areas of the Dominion. The progress during 1929 was substantial, the highest level of activity of the postwar period being reached during the central months of the year. Contracts awarded in the eleven months showed a gain of 11 per cent. Building in the cities showed a recession reflecting the influence of the difficulty of obtaining credit for speculative building. An excellent feature was the gain of 8 per cent in employment, while the generation of electricity was 6 per cent greater. The demand for electric power expanded rapidly and contracts have been placed to obtain energy generated in Quebec. Extensive delivery is now being taken under the contract with a subsidiary of the International Paper and Power Co., while a contract has been placed for 250,000 h.p. with the Beauharnois Power Co., for delivery upon the completion of the initial unit of the development.

Bank debits in Ontario at more than $17,000,000,000 showed a gain of 9.4 per cent while sales of insurance were 8.5 per cent greater and not much change was observed in connection with the assignments under the Bankruptcy Act.

A succession of four large grain crops in the Prairie Provinces from 1925 to 1928 had a salutary effect on business operations during the first six months of 1929. A favorable agricultural position was supplemented by industrial expansion in the chief cities of the area, mining development in Northern Manitoba and Saskatchewan, the construction of the Hudson Bay railway and branch lines of the two chief railway systems and by several large waterpower developments on the Winnipeg and Churchill Rivers.

During the first part of the year business operations expanded rapidly while a steady though moderate recession was in evidence during the latter half of the year. The business index averaged 8 per cent higher than in the first eleven months of 1928, which is very satisfactory in view of the subnormal crop harvested in 1929. Four or five statistical factors indicated brilliant gains over 1928, construction contracts being up 62 per cent and building permits 23.5 per cent. The generation of hydro-electric energy exceeded 1,000,000,000 k.w.h. for the first time showing a gain of 10.6 per cent. The gain in electric power generated by fuel was 23.5 per cent, to 190,000,000 k.w.h. The increase in industrial employment was 7.4 per cent. Bank debits and sales of life insurance show a slight recession, while fewer business failures were in evidence.

Gains Also on Coast

Though a recession has been in progress in British Columbia since the first quarter of 1929, the general average for the year shows a marked gain over 1928. The business index was 113.5, an increase of 9.4 per cent over the preceding year. The seven factors used in this connection were unanimous in contributing to the improved showing. Construction contracts were up 25.9 per cent and permits for building in the principal cities showed a gain of 10 per cent. Generation of electric energy affected by the lack of rain during the latter months of the year, was only 3.4 per cent greater. Upon the completion of the developments of the B.C. Power Co. at Ruskin and Bridge River, it is anticipated that this department will show a pronounced gain. The increase in employment was 5 per cent. Though considerable curtailment was noted toward the end of the year the number employed was still greater than on the same date in any of the last ten years. The gain in bank debits was 19 per cent and life insurance sales were up 17 per cent.

Now Tending Downward

The story of the progress of the economic areas of Canada during 1929 compared with the preceding year makes pleasant reading for the optimist, but the immediate trend presents a striking contrast. The developments in November compared with October afford a clue to the present outlook. Though moderate gains in November compared with October were shown in the business indexes of Quebec and British Columbia, this was due mainly to smoothing adjustments and the actual tendency after adjustment for seasonal tendencies was toward lower levels. For Canada as a whole, the sales of life insurance and business failures were the only factors showing improvement out of the seven and the business index showed moderate decline. Building permits were greater in the Maritimes, Ontario and British Columbia. Employment showed a slight gain in Ontario and the generation of electricity in British Columbia showed recovery from the low level of the preceding month. The sales of new life insurance gained in all areas expect the Prairie Provinces, reflecting the flight from speculation to the more conservative forms for the placing of surplus funds.

These gains were the exception as after seasonal adjustment declines were shown in all areas for construction awards and bank debits. The general decline in employment at the first of December was 2 per cent after the usual adjustment for seasonal tendencies. While the business recession in the United States will react on conditions in Canada during the next six months adversely affecting the industries especially those which are depending largely on the American market for the disposal of their main products, there are certain constructive factors which will tend to limit the reaction both in extent and in duration. At the moment the Southern Hemisphere crops are regarded as considerably below normal implying that Canadian wheat which is of excellent quality will be sold at favorable prices before the close of the crop year on July 31. The stock of wheat on hand is larger than usual and winter shipment through Pacific ports will be heavy.

See Credit Improvement

Release of funds from the financing of the grain movement and from speculation, and the lowering of money rates in external money markets will tend to ease credit conditions, providing an impetus to further industrial expansion. Power development is proceeding irrespective of short-term fluctuation. Mining may receive a check owing to the reduction in the price of silver and base metals, but important ore bodies are being developed with an eye to the future.

Owing to the readjustment of the credit situation in other countries brought about through the severe decline in speculative values a stronger demand will eventually develop for Canadian goods in external markets. Though the drop in common stock prices has been severe many of the industrial companies are in a strong financial position which will be of great assistance in facing a period of lower net earnings.

Notwithstanding the constructive factors of importance operating to reserve the downward trend, there is no disguising the fact that readjustment is inevitable for a time and no statement of the brilliant records of 1929 should obscure the reactionary outlook of the immediate future.

C. S. L. PLANS BIG OUTLAY THIS SEASON

(Continued from page 1)

justified through lower operating costs and increased efficiency.

Tentative plans call for a new terminal at Quebec, but it is doubtful if the company will go ahead with that scheme this year. However, that port is next in line for improvements. Over the past few years, Canada Steamships has expended large sums on its different ports, especially that of Toronto, which is generally regarded as one of the finest terminals on the lakes.

Extend Manoir Richelieu

Another $250,000 will be spent on the construction of a new wing to the Manoir Richelieu. It will be recalled that a new hotel was completed this spring to replace that destroyed by fire at the end of last season. Construction was carried on throughout the winter months and all was in readiness to receive the guests this spring.

The new Manoir has proven to be a popular summer resort for Canadians and American tourists. All this summer the hotel was well patronized and the management decided upon the construction of another wing to take care of the overflow.

This hotel is now being operated in winter and summer. This is the first winter season. Bookings to date indicate that the hotel will remain open during the greater part of the winter season in years to come.

Plenty of Ship Repairing

The usual amount of ship repair work will be undertaken by the company at the yards of its two subsidaries, namely, Davie Shipbuilding and Midland Shipbuilding. The Davie Company received a contract from the Dominion Government for the construction of two hopper barges, which will keep the works in operation for some time.

The Midland yard has a fair amount of repair work to be done and is expected to be operating steadily. There are no immediate plans for the construction of new ships, though, naturally with a company of this type, the management is continually looking ahead to anticipate future needs.

Added Four Vessels

Last year the company carried out a heavy shipbuilding programme. The Grain Motor, the first Deisel engine vessel to operate on the St. Lawrence, was put into operation. Another large grain boat, the Stadacona, of a capacity of 500,000 bushels, was launched and will be used for winter storage, going into service this year.

Two other vessels were added to the fleet last year, both of the package freight type. One will operate on the St. Lawrence and the other will ply between Montreal and the head of the lakes.

No major work will be undertaken by the Century Coal Company, another subsidiary, this year. It will be remembered that this company completed last spring extensive loading and unloading facilities at Port Stanley. The new equipment is sufficient to take care of all needs in the immediate future.

Lower Earnings Expected

No estimate has been arrived at yet as to earnings for the company during 1929. The tie-up of grain at the head of the lakes seriously interfered with operations during the season of navigation and income from that source will most likely be less than in the previous year. The management has made an announcement to that effect on various occasions, but has also pointed out that the dividend on the preferred stock is in no danger.

Revenue from the package freight business is understood to have been well up to expectations, which will offset partially the loss in the grain-carrying business. The hotel department did exceptionally well in 1929, despite the heavy expense necessarily incurred with the construction and opening of the Manior Richelieu Hotel at Murray Bay.

Coal Company Affected

The Century Coal Company did not handle as large a quantity of coal in 1929 as in the previous year. A large part of the business of this company is in the bunkering of C. S. L. boats. As these vessels were tied up during the greater part of the season, the amount of business handled was below normal. However, the company turned its attention to other fields and was successful in building up a good volume of retail business. Further, a large quantity of Ford coke was handled to the head of the lakes and down the St. Lawrence. The new equipment also enabled the company to handle the coal at less cost than heretofore, with the result that earnings will measure up well in view of the setbacks.

FAMOUS PLAYERS EARN DIVIDEND IN THREE MONTHS

(Continued from page 1)

property in the principal cities of Canada cannot be disregarded.

For the most part the company's holdings situated in the heart of the business section of the city in which it is located and already Famous Players has felt the benefit of previous investments through rentals and disposals of portions of real estate.

Increase Number of Shares

At present the company has approximately 339,838 shares of common stock outstanding, of which 19,838 shares have been issued under the privilege attached to the 6½ per cent debentures. This privilege allows the holder of a $1,000 debenture to purchase 10 shares of common stock at $25 a share up to and including March 31, 1930, at $30 a share up to March 31, 1932, and at $35 a share up to 1933.

At present prices of about 37 the debenture holders can make a profit of about $120 on the transaction if they take up their rights and dispose of them at the market. Doubtless the majority are holding for better prices.

The present market for Famous Players shares does not appear to discount the potential earning power of the company. Resignations from the management in 1929 probably detracted investors confidence slightly from the stock, but the outlook for the company does not appear to be affected.

Build in Halifax

Erection of theatres in Toronto, Halifax and Montreal are contemplated. Construction of the Halifax house has been commenced, a site has been secured in Toronto, while the situation in Montreal is as yet undecided.

C. N. CAPITAL MAY BE CUT $830,000,000

(Continued from page 1)

but unpaid should be wiped off, the recommendation states.

The total effect of these recommendations would be to write off $830,000,000 of the present debt of the company. This would leave various items aggregating $747,000,000 owing to the government and representing the investment in the government railways — chiefly the Intercolonial and the Transcontinental; the $10,000,000 paid for Grand Trunk railway debentures; and capital structure provides for the issuance of income bonds by the company to the government for the full amount. These bonds would be non-cumulative, perpetual, securities bearing interest at 4 per cent. The company, however, should be authorized to with hold from net income a sum not exceeding 3 per cent of gross earnings, before providing interest on these bonds. Such an authorization would permit the company to finance new equipment, etc.

The result of these changes would have a remarkable effect upon the financial position of the enterprise. The present capitalization is $2,555,092,149.62. Of this, $977,889,032.94 is owing to the public. The carrying charges on this debt to the public are $41,000,000. The huge debt to the Dominion, now standing at $1,577,203,116.68, would disappear completely as an item upon which interest payments would have to be made. An amount of $830,000,000 would be written off completely and the balance would be translated into income bonds bearing 4 per cent when the income was available. The present annual carrying charges of $31,000,000 on the debt due the Dominion would disappear.

On the basis of earnings in 1928, the company would have a large amount, exceeding $15,000,000 to pay on the income bonds.

The government could retain complete ownership by having the reorganized company issue a small amount of common stock which would pass to the Dominion and afford complete control, or ownership could be protected by mortgage, to be issued as security for the income bonds.

NO BACKING DOWN ON PLAN TO CURB STOCK INVESTMENTS

(Continued from page 1)

into purely safety first channels. Life insurance investments are the product of thrift, it is pointed out, and the country's savings should be used for the country's development. Careful investment in common shares is one way of aiding this development, runs the argument.

See 30 Per Cent Limit

Examination of the investments of the Sun Life reveals that that company has this year increased its profit on many of its holdings despite the stock market break. The 180,000 shares of Montreal Power carried at the end of last year at a profit of $15,000,000 have increased in value a further $3,000,000. Large holdings of American Telephone and Telegraph, Ford Motor of Canada and other stocks have shown a net increase for the year despite the stock market break.

Nevertheless the department at Ottawa seems to be firm in its determination to enforce some limitation and the figure suggested is 30 per cent. It is likely that if and when the legislation passes it will not be retroactive and if any company has already exceeded the limit to be set the clause will only affect subsequent purchases.

Book Value or Market Value?

A certain complication in the enforcement of the rule is seen because of the disparity of the book value of stocks and their market value. For instance, Sun Life carries its Montreal Power at $4,641,235 although the market value at the end of 1928 was $19,620,000 and assuming that there has been no increase or decrease in the holdings the market value now would be about $22,500,000. Would the 30 per cent be applied to book value or market value. It would make a big difference in the application of the limitation. For instance, Sun Life at December 31 last showed the book value of its common stock investments at $204,169,948. But their market value was $321,579,088. If one is about 50 per cent of the company's assets the other is nearer to 75 per cent. However it is likely that book value will count. This is expected to lead to extra conservative bookkeeping by the common stock companies. They are likely to write-off all paper losses without writing up paper profits.

Finlayson Declares Views

The viewpoint of the superintendent of insurance is now on record. In the new insurance blue book, Mr. Finlayson has incorporated a section setting forth his views on the subject of the purchase of common stocks for life insurance reserves. He points out that in the case of common stocks the dividend may vary from year to year. At the present time the yield from stocks of many established companies is less than from government bonds and less in many cases than in the rate used in the valuation of the companies' policies. "Under such circumstances, it is obvious that the investment is made in the hope of an increase in the dividend, or equivalent advantages by way of declaration of stock bonus, the issue of rights to purchase additional stock at favorable prices, or a splitting of the shares and consequent enhancement of the original investment" declares Mr. Finlayson, who proceeds to say:

"With investments in common stocks there is introduced a liability to fluctuation in interest rates earned by the investing companies which might be somewhat misleading in the absence of explanation of the reasons therefor. There must also be kept in mind that at some stage the expected increase of a prolonged business depression on the earnings of industrial companies, and consequently upon the rate of interest earned by life insurance companies investing in the common stocks of those companies, can be readily appreciated. In the case of many public utility companies, regulated by Public Utility Commissions, a fair assurance of reasonable earnings and a stable dividend policy may be looked for. In the case of ordinary industrial companies this is not so.

Striking a Balance

"It has been the aim of life insurance legislation in this country, on the one hand, to protect, as far as possible, the policy-holders and their beneficiaries from the financial shocks which have in the past periodically occurred through decline or disturbance of industry, and on the other hand, to permit the remunerative investment of funds in order to ensure a lost cost of insurance consistent with safety, and there must, of course, be a balance between these two objectives, a middle course which will help to avoid the disadvantages of either extreme. An undue restriction in investment would undoubtedly increase the cost of insurance, and the investment of a large proportion of the funds of any company in securities subject to the fluctuation in industrial activity might at some stage cause embarrassment to the company if not loss to the insuring public. The privilege of investment in common stocks may be used to stabilize interest rates in other securities and may yield a fortuitous profit; the exercise of that privilege to an undue extent may involve a hazard not contemplated in the framing of the investment legislation.

"In view of the foregoing, the department is of the opinion that there might be considered a statutory limitation on the proportion of the assets of any company which may be invested in common stocks. What that percentage should be may be difficult to determine to the satisfaction of all concerned, but the principle is sound and the details should not be impossible of determination. Any such provision might provide that if any company has, prior to the enactment of such amendment, exceeded the percentage specified, the requirement should be that the new investments of such company in common stocks in any year shall not exceed the stated percentage of the total new investments of that year."

Fight Over Value of Rights

There is expected to be a fight over the manner in which companies credit the value of rights received in connection with new stock issues. The practice generally followed is to credit to interest account 75 per cent of the value of the rights, only 25 per cent being used to write down the value of the holdings. This "somewhat arbitrary method" is believed by Mr. Finlayson to be "justifiable" but some of the companies are likely to urge that when the new stock is taken up under rights the entire holdings, including the new stock should be averaged down and none of the value of the rights be credited to income.

One Company Against Others

Mr. Finlayson appends to his comments an analysis of the investment policies of Canadian life companies. He divides the investments of these companies into two groups the first being those of "one company" which is obviously the Sun Life and the second being the aggregate investments of all the other companies. The figures for 1928 are as follows:

	One company		All other companies	
	Amount	Per cent of total	Amount	Per cent of total
Class of asset—	$	%	$	%
Real estate	8,017,971.29	1.80	21,860,037.50	2.87
Loans on real estate:—				
In Canada—				
Farm	1,988,597.83	0.45	75,270,606.50	9.89
Other than farm	25,484,841.15	5.73	180,649,545.50	23.75
In other countries	5,864,226.61	1.30	5,560,432.50	0.73
Collateral loans	33,150.50	0.01	391,666.30	0.05
Policy loans	56,286,012.49	12.65	106,511,267.50	14.00
Government bonds:—				
(a) Dominion	1,974,185.94	0.44	41,163,660.89	5.41
(b) Provincial	1,752,334.58	0.39	36,096,928.82	4.74
(c) British and colonial	8,936,622.91	2.01	10,032,063.10	1.32
(d) Other	14,142,439.93	3.18	18,116,102.67	2.38
Municipal bonds:—				
(a) Canadian	7,679,873.82	1.73	111,306,094.38	14.63
(b) Other	5,186,888.01	1.17	1,009,929.18	0.13
Railway bonds (steam):—				
(a) Canadian	557,285.31	0.13	5,128,778.93	0.67
(b) United States	671,512.38	0.15	1,547,370.30	0.20
(c) Other	364,691.87	0.08	144,827.18	0.02
Public utility bonds:—				
(a) Canadian	7,886,951.22	1.77	24,229,686.97	3.19
(b) United States	12,674,860.22	2.85	19,755,367.74	2.60
(c) Other	3,176,320.97	0.71	186,525.90	0.02
Industrial bonds:—				
(a) Canadian	20,071,442.86	4.51	25,714,045.31	3.38
(b) United States	1,397,593.08	0.31	2,717,696.25	0.36
(c) Other	676,666.45	0.15	...	...
Miscellaneous bonds:—				
(a) Canadian	2,559,871.40	0.58	11,332,544.54	1.49
(b) United States	522,794.49	0.12	2,475,718.10	0.33
(c) Other	2,761,911.97	0.62	836,514.35	0.11
Preferred stocks:—				
Railway (steam):—				
(a) Canadian	...	...	...	...
(b) United States	55,139.12	0.01	34,000.00	0.01
(c) Other	...	...	...	...
Public utilities:—				
(a) Canadian	1,352,132.01	0.30	1,628,203.50	0.21
(b) United States	10,465,304.73	2.35	4,594,472.94	0.60
(c) Other	...	...	...	...
Industrial:—				
(a) Canadian	7,381,233.90	1.66	1,161,664.34	0.15
(b) United States	3,342,323.57	0.75	1,152,320.87	0.15
(c) Other	123,208.75	0.03	...	...
Miscellaneous:—				
(a) Canadian	...	...	41,221.87	0.01
(b) United States	829,864.61	0.19	742,670.84	0.10
(c) Other	...	...	...	...
Common stocks:—				
Railway (steam):—				
(a) Canadian	1,012,186.02	0.23	416,170.00	0.06
(b) United States	4,729,898.08	1.06	44,700.00	0.01
(c) Other	...	...	...	...
Public utilities:—				
(a) Canadian	8,465,433.47	1.90	3,205,160.21	0.42
(b) United States	63,039,257.82	14.17	155,328.75	0.02
(c) Other	64,210.61	0.01	9,250.00	...
Industrial:—				
(a) Canadian	23,062,295.23	5.18	348,401.59	0.04
(b) United States	87,653,513.12	19.71	58,938.50	0.01
(c) Other	3,917,079.49	0.88	...	...
Miscellaneous:—				
(a) Canadian	1,644,402.38	0.37	4,884,563.72	0.64
(b) United States	14,906,947.27	3.35	...	...
(c) Other	387,045.04	0.09	...	1.20
Cash	3,837,879.50	0.86	3,081,537.00	0.40
Other assets	18,055,751.28	4.06	37,297,257.26	4.90
	...	...	...	...
Totals	444,994,153.48	100.00	760,893,272.00	100.00

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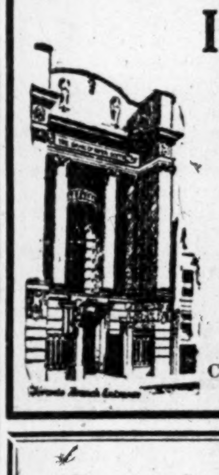

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Steel Co. of Canada Tonnage and Profits Are Higher This Year

Will Likely Show $4 Per Share on Common

OUTLOOK FAVORABLE

Continuing Programme of Expansion and Improvements at Hamilton and Montreal

From Our Own Correspondent

MONTREAL.—Sales, tonnage and profits of Steel Company of Canada for the year ended this month, will show an increase over those for the twelve months of 1928. During the first half of the year, the company experienced a good volume of business and though there has been a seasonal dropping off in sales volume of late, final figures for the year make good reading for the shareholders.

Outlook for new business during 1930, at the moment, is considered as favorable. Though the slow movement of the wheat crop will undoubtedly affect the business of this company, as well as that of many other concerns which cater in part or in whole to the Western territory, conditions are such that no marked change is expected in demand.

Larger Earnings Expected

Last year the company reported a total income of $4,506,482—the highest recorded in several years. After making deductions for bond interest and liberal provisions for depreciation, etc., earnings applicable to the common amounted to $5.60 a share. Taking into consideration the participating feature of the preferred, common share earnings were equal to about $3.87. Accordingly it is likely that the company will show a slight increase this year, probably to $4 a share.

Capital expenditures on account of new plant additions, ore dock and other betterments, have been especially heavy this year. There is no definite figure as to the amount Steel of Canada is spending, but the result will no doubt be seen in improved operating costs and the enlargement of plant capacity.

This is all part of the general scheme to keep the company's different units modern and capacity on a level with demand. Back in 1913, Steel of Canada constructed at Hamilton the wire rod mill and a blooming and billet mill. Five years later coke ovens were installed, and, in addition to supplying coke for the large furnaces, surplus production is sold for domestic use. During the same years, the company went into the manufacture of black and blue annealed sheets up to 42 inches wide and two years ago it doubled capacity and added galvanized and pickled sheets, and is now making sheets up to 50 inches in width.

Much Work This Year

In the past twelve months, development work has been largely concentrated at Hamilton. Two new open hearth furnaces of 130 tons capacity each, a 10 and 12-inch merchant mill, and a cleaning and distributing system for blast furnace gas and a separate pumping station for plant water supply, are some of the works that have been carried out.

At present work is proceeding on the ore dock at Hamilton. This structure will be 3,000 feet long, extending from the plant far into the bay. Several million dollars will be spent on it. According to present schedule it is planned to have the dock completed early next summer.

The new galvanizing wire works, also at Hamilton, are being proceeded with. There has been a great deal of work to be done in connection with this unit, but progress has been steady and it will be complete before long.

Spending in Montreal

While Steel of Canada is spending by far the largest portion of its development money at Hamilton, where the big plants of the company are located, the Montreal units have not been overlooked. The steel fence department here is receiving attention and the capital outlay in this connection is expected to run into a respectable total.

Appeal Judgment Awaited

Meantime investment interest in the company, centres around the possible decision over the appeal against the judgment calling upon the company to pay arrears of dividends to the common shareholders before making an increased distribution to the preferred holders. It will be recalled that when the company split the common and preferred shares on a four for one basis, the dividend was increased from 7 per cent to 8 per cent, or at the rate of $2 on the new stock. Shortly thereafter two common shareholders instituted legal proceedings to secure "arrears" of dividends on the common, so that that stock would receive 7 per cent per annum since the inception of the company, before further profits would be distributed to the preferred shareholders.

Judgment was awarded in their favor at the first hearing, but this was appealed by the company. A short time ago the appeal was heard, but no decision has been rendered to date. As there are several million dollars involved, it is unlikely that the matter will be settled until the case has gone to the Privy Council, unless a decision is given in the present instance setting aside the judgment of the lower courts.

Meanwhile trading interest in both stocks has been quiet. The investment merits of the preferred and common shares are generally appreciated, but active trading likely will not take place until the matter of common stock dividends has been finally settled.

N.S. Honey Output Heavy

Some 55,181 pounds of honey were produced in Nova Scotia in 1928, according to official figures, and the 1929 output will likely be much greater, in the opinion of Philip Bishop of Greenwich, (Port Williams), the leading beekeeper in the province.

Woman Heads Bank

Mrs. Maggie Walker, Negro, has been appointed chairman of a Richmond, U.S.A. bank, which is entirely officered by Negroes and serves a Negro clientele.

Canada Biscuit Sales Improve; Earns Interest

MONTREAL.—Sales of Canada Biscuit Co. have improved this year and it is understood that bond interest is being earned at the present time. These charges amount to about $130,000 annually, and have been paid regularly.

Authorized issue of bonds totalled $2,500,000 of which $2,200,000 were issued. It is believed that the company has made purchases of its own bonds at a discount, utilizing sinking fund money and funds received from sale of real estate so that there are presently outstanding about $2,000,000.

While no financial statement has been issued since the company's inception in 1926, it has been learned that the net loss for 1928 amounted to $302,242. Good progress has been made in eliminating this debit balance this year.

CONFIDENCE SHOWN IN FLOUR INDUSTRY BY SHAREHOLDERS

But Grave Aspect Seen in Present Export Situation

From Our Own Correspondent

MONTREAL.—That the shares of Canadian milling companies are in strong hands is evidenced by the comparative steadiness in the market for milling securities despite the poor operating conditions obtaining in the industry. There is little trading in Lake of the Woods, Ogilvie, Maple Leaf Milling or Western Canada Flour Mills, but stockholders are showing their confidence in the millers' ability to weather the present storm.

Though milling share values have decreased from their high marks touched during 1929, they have been relatively firm during the past month or two and have not been subjected to any marked selling. Following are the 1929 high and low and approximate present prices of the milling stocks:

	1929 High	1929 Low	Current
Ogilvie Flour	700	470	475
Lake of the Woods	65½	43	46
Western Canada Flour	41½	25	25
Maple Leaf	35	24	24

Circumstances Are Adverse

It has been pointed out before in The Financial Post that the flour milling industry during the current year is the victim of an unusual combination of circumstances. In the past, from harvest to close of navigation wheat has moved freely to market and the flour mills have been kept at a high rate of operations by demand for flour from domestic and export buyers.

This year, movement of wheat has been curtailed and demand for flour reduced to about 50 per cent or less of what the country should be producing. The results of this condition have been disappointing to the milling industry, and at no time since the beginning of September has there been a normal movement of flour for export. Further, the Northwestern Miller holds the opinion that many well known Canadian flour brands are in danger of being forgotten in the market where their popularity has been greatest. The article goes on to say:

Brands Are Replaced

"They are being replaced by the brands of mills in other countries that are able to sell at prices more acceptable to former customers of Canada.

"What the ultimate effect of this new development is to be no one can foretell, but if it lasts long enough, the good will that has grown up around Canadian flour in markets abroad will disappear and with it the most desirable part of the trade in finished products of the farming industry. Moreover, that industry itself is already paying a terribly expensive price for this new condition. It is a certainty that without their accustomed exporting trade, and more if they can get it, flour millers cannot give back to their farmer friends a sufficient volume of millfeed to support as they should be supported the live stock industries that are so conspicuous a part of the rural life of almost every province. It would be perfectly safe to say that millfeed is now costing several dollars per ton more in the home markets of Canada than would be the case with a full volume of export trade in flour and this particular aspect of the situation is more apt to get worse than better.

"In the end, of course, all these things will right themselves but every good Canadian will be wondering whether it is really necessary to wait for an end after the manner of the fatalist. With a little co-operation and perhaps an adjustment here and there it should be possible to meet the situation described now and with results would be much happier for all concerned than are otherwise likely to be the case."

ASCH HEADS ADVERTISING SIGN MERGER

New Company is Largest Factor in Canadian Field

NEON FIRMS INCLUDED

Ruddy, Asch, Eastern and Western Neon Form Strong Unit in Business

From Our Own Correspondent

MONTREAL.—A merger of the leading outdoor advertising companies in Canada has been effected through the consolidation of Asch, Limited; E. L. Ruddy Company, Limited, and Claude Neon Lights of Canada, Limited, which controls Eastern Claude Neon, Montreal, Claude Neon-Macey, Limited, Toronto, Neon Products of Western Canada, Winnipeg, and a substantial interest in the Neon Products Company of British Columbia.

Though no official announcement has been made, it is understood that a holding company will be formed. The new concern will be the largest outdoor advertising business of its kind in Canada.

Has Wide Scope

Consolidation has brought together all existing forms of outdoor advertising, namely poster advertising, painted display bulletins, electric spectacular signs and commercial signs. The business of the company will extend from coast to coast with offices in all principal cities.

The importance of Neon lighting in outdoor advertising is seen in the inclusion in the merger of Claude Neon Lights of Canada and its subsidiaries, Eastern Claude Neon, Claude Neon-Macey and the Neon Products of Western Canada.

The popularity of this form of illumination is evidenced by the increasing number of outdoor displays which are lighted by this method. Further developments in the form of a tube generating a white light are now under way; this innovation in Neon will extend the scope of the product. Hitherto Neon has been confined to colored lighting.

Asch Shares Appreciate

Shares of Asch, Limited, have discounted the merger by their appreciation on the Montreal Curb Market. In the last few weeks they have risen from around 20 to their present price of about 49, which represents a good gain over their offering price. In September, 1928, units of one share of preferred and one-half common were sold at $107.50, with fractional common shares adjusted at $25 a share.

Earnings of Asch during the current year have shown a substantial gain over those of last year. In 1928 net profits applicable to dividends totalled $84,972 or the equivalent of $2.49 a share on the common stock outstanding. Net profits of the E. L. Ruddy Company amounted to $122,000 or the equivalent of $3 a share on the common stock in the same period.

The capital structures of the two companies do not differ widely. Asch has $500,000 of 7 per cent preferred stock and 20,000 shares of no par common stock issued, while Ruddy's capital structure consists of $770,000 7 per cent preferred and 40,000 shares of no par common. In addition, this company had a funded debt of $750,000, 6½ per cent first mortgage bonds outstanding at the end of 1928.

There is little investment interest in the common shares of Ruddy, which are closely held; the preferred is traded on the Toronto Curb Market.

E. L. Ruddy Company, through a chain of subsidiaries, has a wide field of operations, while Asch, Limited, owns or leases about 3,500 locations stretching from Kingston to Sydney, N.S. Thus the new company will begin operations with a strong position, while the co-ordination of the Neon interests is a logical and satisfactory undertaking.

Western Neon Finances

A public offering of stock in Neon Products of Western Canada was made a short time ago when Pemberton and Son, of Vancouver, offered 6,000 units, consisting of one 6 per cent cumulative preferred share and one common share at $66 a unit. This company manufactures and distributes Claude Neon products in British Columbia and Alberta for which territory it has bought outright an exclusive franchise. The company has a manufacturing plant in Vancouver and offices in Victoria and Calgary. The capital structure of the company comprises $300,000 preferred and 54,836 no par common outstanding.

Eastern Claude Neon has the same exclusive rights in a territory comprising Ottawa, the province of Quebec and the Maritimes.

Though investment interest in both Asch, Limited, and the E. L. Ruddy Company is of a comparatively recent date, the record of the companies has been satisfactory. With the consolidation of these two concerns and the alliance of the Neon interests, the new company will represent a strong factor in the field it serves.

Besco Links All Properties To Main Electrical Circuit

From Our Own Correspondent

MONTREAL.—The big electrical circuit which will carry power from the Sydney power plant of the British Empire Steel Corporation to the collieries at Sydney mines has been completed. All the coal mines and works of Besco are now connected on a circuit which links up the steel plant at Sydney, all the collieries in Glace Bay, Reserve, Dominion No. 6, Waterford and Sydney mines.

This noteworthy step was effected when 10,000 feet of 20 pound cable was laid across the entrance of Sydney harbor from Low Point to a spot on the Sydney Mines shore known as Lockmans Lane. The loop connecting Sydney, Glace Bay and Waterford Lake power plants was completed a short time ago and power is now being delivered.

This development marks one of the first important steps in the efforts of Besco to bring its plants to a higher state of efficiency. At present operating costs at the mines are relatively high and electrification of the properties should be a definite factor in the ultimate reduction of operating expenses.

About a month ago the tables of the rail mill of Dominion Iron and Steel Corporation at Sydney were turned over to electrical motive power, which is expected to be reflected favorably in lower working expenses. At an earlier date a portion of the power requirements of the rail mill were changed over to electricity, but heretofore the pressure for the large tables on which the rails are rolled has been supplied by hydraulic power.

The rail mill has been working nearly at capacity for some months and indications point to a continuance of this situation during the balance of the winter. An order for 80,000 tons of steel rail was awarded Besco by the Canadian National Railways recently.

Milling Trade Settles Bread Market Tangle

From Our Own Correspondent

MONTREAL.—While the milling industry shows little improvement to date, the possibility of a bread war, which was apparent a short time ago, is thought to be receding. This is a constructive factor in the outlook for the industry since the commencement of price cutting in the bread market might have had an appreciable effect on earnings in view of the large stake which the millers have in the baking field. It is understood that temporary conflictions have been ironed out and revenue from this source may be expected to prove an appreciable item in current earnings.

Export business still languishes. November exports of flour totalled 538,000 barrels as opposed to 1,1599,000 barrels in the same month a year ago, while shipments for four months to November 30, amounted to 2,227,000 barrels compared with 4,144,000 barrels a year ago. While the grade of wheat is responsible in part for the decrease, the main factor in the decline can be attributed to the high price of Canadian wheat in comparison with that of other countries.

Outlook is Improved

Recent estimates of the Argentine crop are encouraging. These have shown a distinct drop from last year's figures and indications point to the justification of Canadian prices. In the event of Canadian wheat competing more keenly with the grain of other countries, the milling industry will have a better chance of finding a market for its flour abroad.

However, the situation to date is not encouraging from an earnings point of view. With exports showing a decline of almost 50 per cent it is obvious that the rate of operations at the flour mills has been slowed up substantially. Though earnings of the milling companies will probably be lower in comparison with those of last year, investors have little cause for worry.

Have Proven Record

Ogilvie Flour Mills Company, Lake of the Woods, Western Canada Flour Mills have a consistent record of dividend payments on their common shares which indicates that the companies are able to weather storms successfully. They have built up substantial reserves which tides them over the lean periods, while the present situation may largely right itself before the close of the crop year. It is likely that earnings for the current year will suffer more by comparison with those of last year, which constituted a record in all cases, rather than with the average annual profits.

Bonuses Paid Employees Ranged Up to 75 Per Cent

The past holiday season was not so fruitful in gleanings for those who work in brokerage offices as was that of 1928. Bonuses paid ranged from very moderate proportions, which were possibly in the majority, to as high as 75 per cent of the salary earned.

The other side of the picture is that some few of the houses were not only not in a position to pay any bonus, but were compelled to reduce the wages of their employees as much as 20 per cent. This was done to avoid the necessity of reducing staffs.

Bonuses assume various forms according to the ideas entertained by the management. In most instances they are paid in a ratio proportionate to the total amount of the salary. Cases have occurred in other years where these payments amounted to 100 per cent of the salary.

In the case this year where a 75 per cent bonus was authorized, it was on a basis of 100 per cent for the first six months of the year and 50 per cent for the final six months. Another case is known where the employees got a cash bonus of 15 per cent and a 30 per cent increase in salary; this was in a firm whose personnel varies but little from year to year.

But by far the larger number of bonuses assumed the form of a comparatively small cash distribution, indicating more the good will of the management toward its employees than any appreciable addition to their income.

REDUCED RATES AVON POWER CO. ARE AUTHORIZED

Nova Scotia Board Sanctions Substantial Cuts in Charges

From Our Own Correspondent

MONTREAL.—Nova Scotia Public Utilities Board has approved of reduction in the schedule of rates for the Stewiacke Division of the Avon River Power Company, which are greater than the charges proposed in the application made by the company.

In some cases the approved reductions are 50 per cent lower than those asked by the company. The changes made are a reduction in the domestic lighting service charge from $1 to 50 cents a month in small residences and to 90 cents from $1.25 a month in larger dwellings.

The energy charges are reduced from 8 cents per k.w.h. for the first block and 4.5 cents per k.w.h. for the second block, as proposed, to 6 cents and 3 cents per k.w.h. respectively. When a range is connected to the same circuit as domestic lighting the first block of 40 k.w.h. per month is fixed at 6 cents per k.w.h., the next block is reduced from 100 k.w.h. to 40 k.w.h. at 3 cents per k.w.h., the next 70 k.w.h. at 2 cents per k.w.h., and all over at 1½ cents per k.w.h. The minimum net bill is reduced to $3.

Commercial Rates Down

In commercial lighting the service charge is reduced from $2 per month per k.w.h. of connected load or $3 per month per k.w.h. of maximum demand of $1 and $1.50, respectively. The energy charge is reduced from 8 cents per k.w.h. for the first 150 k.w.h. use to 6 cents per k.w.h. for the first 100 k.w.h and from 4.5 cents per k.w.h. for all excess, to 3 cents per k.w.h.

The board in their decision believe that the rates which they have approved should appeal to the inhabitants in the territory served by the applicant, should result in the general adoption and full use of electric service by them and that such a general development should produce a revenue approoaching, within a reasonable time, the return to which the applicant is entitled under the Public Utilities Act.

The territory proposed in the application of the company includes that formerly supplied by the Stewiacke Electric Light and Power Company, Limited, a portion of that served by the Sackville River Electric Company, Limited, and territory previously without service.

Canadian Bronze Company Moves Executive Offices

From Our Own Correspondent

MONTREAL. — Following the announcement by Canadian Bronze Company that the usual dividends have been declared on the preferred and common stocks it is pointed out that the company has moved its executive offices from St. Catherine Street to 999 Delorimier Avenue, Montreal.

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Public Utility Investments

FOREIGN POWER PLACES COMMON ON PAYING BASIS

Annual Report Will Show Nearly $3 Earned on Common

From Our Own Correspondent

MONTREAL—Dividends of $1 a share has been declared by the directors of Foreign Power Securities Corporation, payable January 20, 1930, to common shareholders of record December 31, 1929. The corporation's fiscal year ended October 31 last and the annual report will be published within a few weeks time.

This report, it is officially stated, will reflect substantial progress made by the company, and in addition to revealing a satisfactory assets position, will, it is expected, show earnings of over $3.00 a share on the common stock.

Security Values Higher

At the end of the Corporation's fiscal year there was an appreciation of over $4,000,000 over book value on the securities held.

A substantial interest on Foreign Power Securities Corporation is held by Power Corporation of Canada.

Interested in Finance

The companies in which Foreign Power Securities Corporation is interested, and which include such important utility properties as L'Energie Industrielle, Gaz de Lyon, L'Energie Electrique Rhone et Jura, have not only expanded rapidly during the past few years but are now engaged on programmes of further expansion through new developments.

These companies are extending their interconnections to embrace a number of municipalities besides the territories now being served. This phase of development is particularly interesting because of the large number of municipalities in France which are available for development. Reflecting the physical and earnings growth of the affiliated operating companies, the securities of these different organizations have advanced substantially in market value.

Income Paying Stocks

Practically all the security holdings of Foreign Power Securities Corporation are income paying, L'Energie Industrielle for instance paying 14 per cent and having enjoyed a price appreciation from around 150 francs to a recent high this year of 690 francs on the Paris Bourse, since originally purchased by Foreign Power Securities Corporation and currently quoted at over 500 francs a share.

The companies in which Foreign Power is interested operate 56 hydro plants and 20 steam plants with a total installed capacity of 357,246 h.p. In addition, these companies have undeveloped power sites estimated capable of producing a further 575,000 h.p. These companies serve over 600,000 customers, and in 1928 their electric output amounted to 662,000,000 kilowatt hours, and 2,625,000,000 cubic feet of gas.

BEAUHARNOIS GROUP SEEK NEW CHARTERS

Wants to Issue Foreign Currency Bonds—Incorporate Railway

From Our Own Correspondent

MONTREAL.—Apparently it is the intention of the bankers to secure a wider distribution for the bonds of the Beauharnois Light, Heat and Power Company than was the case for the Beauharnois Power Corporation. The later company is asking Quebec to amend its charter by providing for the issue of bonds payable in foreign currency. At the same time the company is seeking to have its expropriation powers enlarged upon and defined more clearly.

According to the prospectus of the Beauharnois Power Corporation, the Beauharnois Light, Heat and Power Company will be able to issue bonds up to the extent of $50,000,000. This financing is expected to come along some time next year.

Incorporate New Company

Another Beauharnois enterprise is being incorporated, this time the Beauharnois Railway Company. This subsidiary proposes to operate a railway in Beauharnois county, from a point at Lake Saint Louis, at or near Beauharnois or Melocheville, to a point from Lake Saint Francis at Hungary Bay running on both sides of the power and navigation canal being built by Beauharnois Light, Heat and Power Company. The company is also asking for the right to run the railway across the canal at either end or from both ends connecting with the lines of the Canadian National Railway and the New York Central Railway.

Beauharnois Railway Company is also asking for the right to construct, maintain, and operate telegraph and telephone lines along the railway; build hotels, wharfs, restaurants, elevators, etc.

Sees Interest in Canada Growing in Britain

Heightened interest in Canada on the part of the British people this year, is reported by C. W. Rowley, a director of the Toronto Industrial Commission, who has just returned after a ten weeks visit to England.

Mr. Rowley says it is remarkable the attention which Canada is receiving in the English press and among the English people at the present time, due to a number of causes, including the recent visits to this country of Rt. Hon. Ramsay Macdonald, Rt. Hon. Winston Churchill, Rt. Hon. L. S. Amery, and the visits to England of a series of prominent Canadians, including Sir Henry Thornton and Hon. R. B. Bennett. Lord Beaverbrook's "crusade" for "free trade" in the Empire, and the various movements toward increased inter-Empire trade have also contributed to this condition.

While in Great Britain Mr. Rowley interviewed many of the prominent industrialists, both those who had been already on the prospect lists of the Toronto Industrial Commission, and others who, Mr. Rowley thought, should be considering the problem of industrial branch plants in this country, and particularly in the Toronto area.

Although optimistic as to the gradual tendency, Mr. Rowley feels that quick results can hardly be expected: first, because the problem is too big a one for English firms at such a distance from Canada to decide upon hastily, and because English business methods, although sound and sagacious, are sometimes not too fast.

Mr. Rowley feels, however, that within the next few years a considerable number of British firms will be opening up businesses in Toronto. A few of them are likely to have manufacturing or assembling agencies, testing out the Canadian market.

Current Profit Of Power Corp. At Higher Rate

From Our Own Correspondent

MONTREAL.—Market value of securities held by Power Corp. of Canada as at November 30 last, was about $5,000,000 in excess of book value. It is further officially stated that net revenue of the Corporation for the five months period ended the same date was $1,440,000, as against $900,000 for the corresponding period a year ago.

It has been the policy of the corporation's directors to follow conservative accounting practices with the result that a substantial portion of the earnings shown are derived from revenue. In fact, revenue from investments held is more than sufficient to cover all charges, bond interest and preferred dividends, while leaving a balance applicable to the common stock.

Power Corporation has now interested itself in a number of public utility operations in this country, the United States, France and elsewhere. More particularly is it interested in Northern Canada Power Corporation, Southern Canada Power, Winnipeg Electric, East Kootenay Power, B. C. Power Corporation, North Western Power, Dominion Power and Transmission and other companies financed by Nesbitt, Thomson & Company. It is interesting to note that these companies are engaged in construction programmes calling for an expenditure aggregating over $50,000,000 during the next few years.

Stock of Power Corporation has come through the break in a satisfactory manner. Though its current price is well below the high for the year, the decline has not been out of proportion with the rest of the market. The long pull possibilities of the stock have attracted a good type of buying, which has taken a large number of shares off the market.

JAM. PUB. SERVICE SUPPLIES DEMAND FOR MORE POWER

Contracts for Street Lighting Make Outlook Favorable

From Our Own Correspondent

MONTREAL.—Earnings of Jamaica Public Service, Limited, controlling Jamaica Public Service Company, are reflecting the steady growth of electrification in the district it serves. With the exception of January, 1929, monthly earnings have shown steady gains over 1928 and the twelve months total will exceed last year's figures by a comfortable margin.

Recent contracts for street lighting will add still further to the output from the company plants, while sales of power for general purposes continue to grow. Irrigation development is making heavier demands on production and the company is furthering every effort to stimulate sales in this direction.

While the increased use of electricity in Kingston and district is gratifying, it has been pointed out that the per capita consumption is still small and in the light of modernization which is being effected in the district the outlook for Jamaica Public Service can be considered favorable.

Tram Earnings Improve

While bus competition made some inroads into tramway earnings last year, this situation has been righted and tram profits are higher to date. The low fare charge renders competition from buses not feasible and it is thought that no ill effects from this source may be expected in the future. This factor is important. Power sales have shown, and may be expected to show steady gains, but it appeared that these gains might be offset to some extent by tramway decreases. However, with the tramway undertaking making progress in face of competition, the general position of the company is strengthened.

Net profits applicable to dividends in 1928 amounted to $215,644 or the equivalent to $2.95 a share on the 44,985 common shares after all deductions. The next balance sheet position is expected to show material improvement. Due to loans in connection with the acquisition of Kingston Ice Making Co., there was an excess of current liabilities over current assets at the end of 1928. It is understood that this subsidiary has been a good revenue producer during the current year and it is likely that loans will show a substantial reduction in the forthcoming report.

The stock is listed on the Montreal Stock Exchange and is currently traded around 29.

PUBLIC UTILITY PAYS DIVIDEND ON COMMON

Third Distribution to be Made Since Inception in 1927

From Our Own Correspondent

MONTREAL.—Public Utility Investment Company has declared a dividend of 50 cents a share on its ordinary common shares of no par value which are outstanding to the extent of 22,000 shares. The dividend which covers the six months period ending December 31, 1929, is payable on January 2, 1930, to holders of record December 21, 1929.

This is the third distribution which the company has made on its common shares since its inception in 1927. An initial dividend of 50 cents a share was paid January 2, 1929, followed by a mid-year disbursement of 35 cents a share in July. In addition to the ordinary common there are 6,000 shares of deferred common stock.

Deferred Shares Dividend

The ordinary common is entitled to dividends of $1 a share per annum before any payment is made on the deferred shares, after which the deferred is entitled to an equal dividend before any more is paid on the ordinary. Thereafter both stocks rank equally share for share in additional dividends.

It is understood that earnings during the current year have shown an increase. Last year these amounted to $32,553, with a net profit applicable to dividend of $17,315.

The company carries on the business of an investment trust, a substantial portion of the stock investment being in public utility companies.

SHAWINIGAN PUTS NEW TENSION LINE INTO COMMISSION

First Step in Development Upper St. Maurice Power Sites

From Our Own Correspondent

MONTREAL.—Shawinigan Water and Power Company has completed the new high tension transmission line between Grand'Mère and La Tuque. It has been put into operation.

This line is sixty-seven miles long and is the first completed portion of the huge project which will bring the power resources of the Upper St. Maurice to the industrial communities of the province. Started on June 15, and in operation on December 21, the completion of this line, in view of the difficulties encountered, is considered an especially fine achievement.

Overcome Difficulties

Before the steel towers and construction material could be transported to the desired locations, it was necessary to construct about seventy miles of road, and about seven hundred acres of timber clearing had to be done over the right of way. The route of the latter is over mountains, across streams, through forests, and in one instance across a lake. Transportation was effected by caterpillar tractors, motor trucks, and in some instances by horses.

The towers are galvanized steel, ninety feet high, each tower weighing from six to fifteen tons, and bolted with heavy anchor bolts. The spans are 900 feet each, the average being six towers to the mile. About 800 men were employed on the job. Ten camps were in operation.

Used Air Pictures

An interesting feature of this line is the fact that it was located from aeroplane photographs, this method rendering it possible to start the construction work much sooner, and to locate the line more advantageously than by the former methods of laying out the right of way from the field without the use of information available from aeroplane maps.

Carry Heavy Voltage

The line is designed to carry 200,000 horse power at 250,000 volts; for the purpose of transmitting power to Grand'Mère. In its initial use, however, it is operating as a single circuit three phase line at 66,000 volts, and is now carrying power from the Laurentide plant to the mills of the Brown corporation at La Tuque, which company has contracted for delivery of 20,000 horse power per annum.

In connection with the building of this line, it will be recalled that during the past summer and autumn, Shawinigan has had its field forces in the Upper St. Maurice territory making surveys preliminary to the development of the lower fall. This development calls for an installation of 100,000 horsepower, which will be done at a cost of roughly $85 per horsepower.

Much Work Ahead

Later on other developments will be undertaken. According to the terms of lease which the company has with the Quebec Government, it guarantees to undertake the development of the Upper St. Maurice and that by 1933 it will have installed 100,000 horsepower. It is further provided that company shall carry out the succeeding developments so that the fourth will be started by July 1, 1938. It is estimated that there is more than 600,000 horsepower at commercial load factors, capable of economic developments in the area covered by the concession.

ILLINOIS ACCEPTS DIVERSION DEFEAT

Congressmen from That State Not Expected to Fight Decision

From Our Own Correspondent

WASHINGTON.—How Illinois representatives in Congress will treat the report of Charles Evans Hughes as special master for the Supreme Court in the Chicago drainage case will not be known until some time after the holiday recess of Congress January 6.

Some time early in January, Senators and Representatives from Illinois will meet to discuss their attitude toward this report. Mr. Hughes recommended gradual reduction in the diversion Chicago should be allowed to take from the Great Lakes and the St. Lawrence system to 1,500 cubic feet a second by the end of 1938, when the sanitary district is expected to have completed its sewage disposal plants. The 1,500 feet is believed necessary for shipping. The first diminution in the drainage would come by July 1, 1930, when the flow would be cut down to 6,500 cubic feet a second. In addition the sanitary district will be required to construct works to prevent the reversal of the flow during storms.

While the attitude of Illinois cannot be predicted in advance of the conference of the state delegation, enquiries have brought out that the general programme of the report will not be attacked. There will be a lot of quibbling over details — whether this, that or the other plant can be completed by the time Mr. Hughes thinks it can, and over whether 1,500 cubic feet will be sufficient water for navigation. It is not anticipated that there will be any insistence upon maintaining diversion for the Mississippi system, in view of the decision by the Supreme court last January.

MORTGAGE DISCOUNT REPORTS SURPLUS

Liquidation of Frozen Capital Favorable Feature of Statement

From Our Own Correspondent

MONTREAL. — Mortgage Discount Limited shows in its ninth annual report for the year ended Nov. 30 net profits of $49,636. Dividends of $46,105 on the preferred stock were paid during the year, $1,829 provided for Federal income tax, and $815 transferred from reserve to cover loss on real estate, making total appropriations of $48,149. The surplus at the beginning of the year was $108,941, and the company has carried forward into the current year $109,828. The President, Frank Carrel, states that during the year the company disposed of a large number of houses, thereby releasing a considerable amount of frozen capital which should be a revenue-bearing asset throughout 1930.

Total assets are given at $1,194,494, made up of current assets, $29,189; mortgages and loans $1,031,901; outstanding and accrued interest on mortgages and loans $17,534; real estate $52,870; fixed assets $3,000, and deferred assets of $60,000 covering sundry agency agreements paid for by the issue of 60,000 fully paid-up no par value common shares.

The current liabilities are $193,211 of which the principal item is $125,000 for bank loans. The outstanding preferred stock is shown at $768,720, and the common stock at $74,982.

Unearned discounts are shown in the balance sheet as a deferred liability of $47,753.

CANADA CEMENT SHARE EARNINGS MOVE UPWARD

Increase from 5 to 39 Cents During Year

RESERVES ARE HEAVY

Liberal Write-Offs for Depreciation and Other Charges Feature

From Our Own Correspondent

MONTREAL.—After taking care of all prior charges and making very liberal provision for depreciation and other reserves, Canada Cement Company reports earnings of 39 cents a share on its common stock for the year ended November 30, 1929. This compares with slightly less than 5 cents, on the same basis, during the previous year.

The showing made by Canada Cement is even better than the per share earning figures would indicate. While an increase of 500 per cent is in itself a fine showing, an examination of the heavier write-offs makes it apparent that the company earned considerably more in 1929 than was the case in 1928.

Take the matter of depreciation, for example, against which $2,038,717 was charged this year. This is an increase of about $440,000. At the same time the company spend large sums on account of property account, but owing to the liberal write off for depreciation, this item is carried at less on the 1929 balance sheet, than was the case in 1928.

Liberal Reserves Prevail

Examination of the profit and loss account for the past two years shows more clearly the improvement in the company's earning power.

	1929	1928
Oper. profits	5,209,833	4,673,773
Depreciation	2,038,717	1,598,873
Net profits	3,171,115	3,074,900
Deduct:		
Bond interest	1,100,000	1,100,000
Fire ins. res.	154,519	152,950
Res. for repairs	25,000	25,000
Res. for cloth sacks	......	150,000
Res. for accidents	24,500	20,000
Contingent res.	250,000	230,000
Pref. stock S.F.	16,395	2,077
Pref. dividends	1,364,870	1,365,000
Balance	235,831	29,873

Balance Sheet Stronger

A number of important changes are noted in the balance sheet, which give further evidence of the betterment in the company's financial position as a result of operations over the past twelve months. Total assets are now carried on the books at $51,644,221, as compared with $49,431,976 a year ago. Current assets total $5,496,070 and current liabilities $1,592,311, leaving a net working capital of $3,903,759. Working capital for the previous year amounted to $4,119,632.

Changes noted among assets include an increase in call loans from $750,000 to $1,000,000; investments from $4,727,651 to $7,047,015; cash some $406,000 higher at $1,233,885; deposits on tenders down from $750,000 to $42,723; a decline in both inventories and accounts receivable; while a new item of $198,704 for government bonds and other securities appears in the 1929 balance sheet. Property account is shown at $38,988,475, as against $39,044,696 a year ago. Both items based on after depreciation charges.

Less Preferred Out

There is a generally healthy increase in all reserves, except that for cloth sacks, which remains the same at $150,000. The funded debt remains unchanged at $20,000,000, while preferred stock outstanding has been reduced $2,000 to $20,998,000 by the operation of the sinking fund. The common stock and surplus now stands at $6,669,609, up from $6,403,904.

Improve Plant Facilities

In commenting upon the year's business, A. C. Tagge, president of the company, said in part:

"Your company has shared in the continued activity in the building trades and sales of cement have been larger in practically all districts. This has enabled us to operate our plants more continuously and has resulted in some operating economies. The improvement in this regard has been greater in the west and has enabled us to make a reduction in price throughout that district, this being in accord with our practice of encouraging the use of our product by reducing the price whenever circumstances permit. Prices in other districts have remained at practically the same level as last year.

Our export business is still handicapped by the lower labor costs and the lower ocean freight rates of European competitors, and remains about the same as for several years past.

The reconstruction of our Hull, P.Q., plant was completed and the plant put into operation in June of this year. It is showing very satisfactory results.

Establish Distributing Centres

In order to provide better service and more economical distribution of our product along the eastern seaboard, storage and shipping plants are being established in several important points. For this purpose suitable properties have been acquired at Saint John, Halifax and Quebec. The storage bins and packing plants have been completed at Halifax and Quebec, and similar equipment will be built at Saint John during the coming year. In order to supply these distributing centres with cement and to bring back from Nova Scotia the gypsum used at our eastern plants, we have had constructed a self-discharging vessel of 3,500 tons capacity specially designed for handling and unloading these materials in bulk. This boat was put into operation in September and has proven very satisfactory for the purpose."

Work for Southern B. C.

An expenditure of $1,189,000 in the West Kootenay district of British Columbia has been authorized to date by the Provincial Public Works Department on roads, bridges, river bank protection ferries, Mines Department assistance and allied activities. Road construction, reconstruction and surfacing account for $660,000 of this total while Greenhouses and Medalta Potteries met in Medicine Hat the other day when it was proposed to erect additional greenhouses shortly.

Suggestions for January Investment

Federal and Provincial Government and Municipal Security Offerings will be submitted on request

Public Utility

	Maturity	Price	Approx. Yield
Canada Northern Power Corp.....5%	1953	93.00	5.55%
Canadian Pacific Railway.........5%	1954	100.00	5.00%
Foreign Power Securities Corp....6%	1949	100.00	6.00%
Convertible on or before June 1st, 1934, on basis of 10 Shares of Common for each $500 Bond.			
Manitoba Power Co., Limited. ...5½%	1951	100.00	5.50%
Northwestern Utilities, Limited...7%	1938	105.00	6.25%
Winnipeg Electric Company......6%	1954	103.00	5.75%

Industrial

	Maturity	Price	Approx. Yield
Dryden Paper Company..........6%	1949	98.50	6.13%
McColl Frontenac Oil Co., Ltd....6%	1949	100.00	6.00%
Convertible on or before October 1st, 1934, on basis of 10 Common Shares for each $500 Bond.			
Queen's Hotel Company.........6%	1947	100.00	6.00%
Windsor Hotel Limited..........6½%	1943	104.00	6.05%

Preferred Stocks

	Maturity	Price	Approx. Yield
Eastern Dairies Limited..........7%	Pref.	99.00	7.07%
Power Corporation of Canada.....6%	Pref.	99.00	6.06%
Reliance Grain Company, Ltd...6½%	Pref.	94.00	6.90%

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Sugar Beets Pay

Beet sugar growing in the Lethbridge area is a paying proposition. James Pike, colonization manager of the Lethbridge Northern Project reports that: "Every cent of the money loaned to farmers on the Lethbridge Northern to finance the growing of sugar beets has been repaid." One farmer, he adds, cleared $800 net profit from 15 acres. Another farmer, who had planted 35 acres, of land infested with wild oats, netted $1,200.

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Stocks Holding Promise
for 1930

We have compiled a special circular containing concise particulars with regard to the stocks of the following companies, which appear to hold both investment and speculative promise for 1930:

Montreal Power
Dominion Bridge
Shawinigan
Quebec Power
Imperial Oil
Famous Players
Canadian Car
Inter. Nickel
National Breweries
Power Corporation
Inter. Petroleum
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Refineries - Saint John, N.B.

News of Investment Markets

C. G. E. SALES GAIN 16 P. C. ABOVE 1928

Profits Also Will Be Somewhat Greater During Past Year

ELECTRICAL OUTLOOK

Expectation Is That Business Will Be Good, Though Perhaps Not at Recent Peak

The business of the Canadian General Electric Company during 1929, it is learned from D. C. Durland, the president, was increased about 16 per cent over 1928. The profits in 1928, after taxes, depreciation and preferred dividends, were about $16 per share on the common stock, and they are likely to be shown in the annual report, which is shortly to be forthcoming, to have been somewhat greater in 1929. The value of the company's business in the past five years has doubled. These figures give a clear idea of the position attained by the electrical industry and serve to emphasize the fact that the volume and dollar value of electrical business done both in Canada and the United States in 1929 has been the greatest ever achieved in either of these countries.

While there has been a moderate recession in business, which will probably extend further during the first half of 1930, the fundamental economic and financial conditions, in the opinion of Mr. Durland, are very sound. The period of readjustment will proceed, but, in his view, 1930 as a whole should be one of good business, although not perhaps at the recent peak: That the management of the Canadian General Electric is willing to back its judgment in this respect is indicated by the adoption of as large a budget for 1930 as in 1929.

The increase in sales during the past year have been present in all departments of the company's business. Electric generators, motors and transformers have been in wide demand. Electrical merchandise lines, such as ranges, and household appliances, refrigerators, wire and cables, conduits and switches, also have met with a good enquiry.

The company's subsidiaries have contributed their full quota to the general results. Sales of hydraulic turbines and pumps, crushing machinery and other mechanical equipment used largely in the mining and in the pulp and paper industries have been extensively made through the Canadian Allis-Chalmers Company. The Architectural Bronze and Iron Works has experienced a considerable sale of building equipment and fittings for buildings erected in large numbers throughout the Dominion.

Research and engineering activities on the part of the company have progressed resulting in many advantageous improvements in designs and their practical application. The new uses of electrical equipment and appliances are constantly expanding.

The company has continued its policy of concentrating its different operations in order to secure greater efficiency in production, an improvement in quality and better service to customers. In 1929 there was expended over $1,000,000 on the improvement of its manufacturing facilities alone, these principally at the Peterborough works, and further plant extensions are contemplated for the year 1930.

Inventories have been maintained on a conservative basis due to the improved control, to the standardization of product and to the better deliveries by suppliers of materials. Collections on the whole have been quite satisfactory and the company is said by Mr. Durland to be in an excellent liquid position, with substantial reserves of cash, Government bonds and marketable investment securities.

N.W. Power Co. New Financing Ready Shortly

From Our Own Correspondent

MONTREAL.—One of the major pieces of public financing to take place early this year, probably before the end of the month, is that of the North Western Power Company, formed by Winnipeg Electric Company to develop the Seven Sisters power site on the Winnipeg River. No details are available at the moment as to the form of financing, but the initial offering is likely to consist of bonds. Approximately $23,000,000 will be expended on this development.

Todate Winnipeg Electric has advanced over $2,000,000 for construction work. Main coffer and subsidiary dams were completed some time ago. Excavation for the power house has been more than half finished and a large staff of men will be kept busy all winter building concrete forms completing a 1,000 yard channel and preparing for a heavy building programme early in the spring.

Ultimately this development will provide 220,000 horsepower to meet the growing needs of Winnipeg and tributary area. There will be six units of 37,500 horsepower each. The present schedule calls for the installation and putting into operation of three units during 1931, as follows: the first unit, July 1; second unit, October 1; and the third unit, December 31.

BEAUHARNOIS LETS EQUIPMENT ORDERS FOR SPRING WORK

Tenders Now Being Asked on Much Additional Material

From Our Own Correspondent

MONTREAL. — Beauharnois Power Corporation has placed a contract with the Dominion Bridge Company for delivery of one 50 ton and six 15 ton derricks. The price is understood to be about $35,000. Other contracts which the corporation has let include the material for a 16-mile construction-transmission line. The contracts went to the Canadian General Electric, Northern Electric and Canada Wire and Cable companies.

Beauharnois is to place other contracts shortly. The corporation is in the market for 10,000 feet of 26 inch pipe for its first dredge, one of the largest of its kind in the world. Further equipment to be purchased for the dredge will run to around $50,000. Tenders have been already called for waterwheels and generators capable of producing 216,000 h.p. — the initial installation which will go into operation in the plant in October, 1932.

Further contracts will go to the electric equipment companies. These include equipment for 16 electric winches for which tenders will be asked immediately. Other equipment to be purchased shortly includes ten well drills, compressors and general machine shop equipment. In the new year, Beauharnois will also place large lumber orders.

Calgary Utilities Show Profits

The city of Calgary's four public utilities, street railway, electric light, waterworks and paving plant, show a substantial surplus for the first ten months of the year and an increased surplus over the figures for the same period in 1928.

CELANESE CONCLUDES GOOD YEAR

Earnings Not Far Short Preferred Dividend Needs

FABRIC DEMAND BRISK

Stocks on Hand at Present Negligible — New Looms Being Rapidly Installed

From Our Own Correspondent

MONTREAL. — From authoritative sources it is learned that while for the past year earnings of Canadian Celanese Limited, were not far short of the preferred dividend requirements, for next year well over the preferred dividend will be earned, assuming, of course, that there is no violent upset in Canadian business conditions.

Products of Canadian Celanese are meeting with favorable reception from the various fabric consumers in the Dominion. The steady demand has kept stocks on hand down to a negligible point and at present, the company is not making promises on deliveries.

In spite of the quietness in the textile trades, the Drummondville plant is kept busily engaged, several hundred workers now being employed. New looms are being added constantly as market conditions warrant.

Getting Into Stride

This is an excellent showing and compares very favorable with operating results reported last year. It will be recalled that Canadian Celanese got under way late in 1926, when preferred and common stock units were offered to investors. The following year was largely devoted to getting the plant in shape and doing a small amount of manufacturing. Production was well established in 1928, but still below what the company planned New looms were installed and the additional capacity readily absorbed by the trade.

Last year the company reported a profit on sales of $7,372 and sundry revenue of $9,897, making a total from operations of $17,269. In addition there was an income of $331,710 earned on capital funds, which gave the company a total revenue for the year of $512,119. For the past year the income statement should be reversed, i.e., a larger income from operations and a smaller income from capital funds.

Higher Operating Profit

As the company requires $630,000 to pay the 7 per cent dividend on its $9,000,000 of preferred, it is expected that the income statement for 1929 will show an appreciable increase in profits over those reported in 1928.

The balance sheet position as at the end of 1929 also should show an improvement. As at December 31, 1928, the company reported assets of $10,935,865, of which $3,916,286 represented current credits. Current liabilities were small, amounting to $102,671, leaving a net working capital of $3,813,615. Fixed assets, including plant, real estate, patents, etc., were carried on the books at $6,988,266. In view of the installation of a larger number of looms, the latter item should show a healthy increase.

This strong cash position of the company has enabled it to carry out its expansion programme over the past twelve months without the necessity of incurring any bank loans. In this respect the Canadian company does not differ from the associate organization in the United States.

There has been little activity marketwise in either the preferred or common stock of Canadian Celanese, which are currently quoted around 50 and 13, respectively. As a speculative stock, the preferred is highly regarded. It is now in arrears of dividends some 28 per cent, which would place the market value of the stock around 22. Furthermore, this stock participates to the extent of 10 per cent of the profits available for distribution to common shareholders, after making provision for the preferred dividend and after providing for any loss carried forward from previous years.

No Immediate Dividend

It is not anticipated that any action will be taken on the preferred dividend arrears at the next annual meeting. But if market conditions continue uninterrupted throughout 1930, it is expected that some steps will be taken by the end of the year toward cleaning up the arrears.

Fur Production Maintained

Raw fur production in Canada during the winter of 1927-28 is computed by the Bureau of Statistics at $18,758,177. This compares with $18,864,126 for the previous season and $15,072,224 for the season 1925-26.

Halifax Building Active

The value of building construction and work in Halifax, Nova Scotia, for which permits have been issued during the eleven months of 1929 so far passed, now totals well over $5,000,000, and the year promises to be the greatest in the matter of construction values in the history of the city. The year 1920 was credited with a total of 3,420,509, but that will be overshadowed greatly by the current year.

This Week's Bond Sales

City of Hamilton

City of Hamilton has sold $1,903,887, four and a half per cent debentures dated 1930, and maturing in 1958; and $1,080,111, five per cent debentures dated 1930, and maturing in 1948, to Ames and Co., at 95.68, payment and delivery at Hamilton. Basis 5.2 of .4 off 5.15 per cent.

Bids were as follows:

1. Ames & Co.	95.68
2. Wood, Gundy & Co., Royal Bank	94.9
3. Bell, Gouinlock & Co., Bank of Commerce, Matthews & Co., McLeod, Young, Weir & Co., Fry, Mills, Spence & Co.	94.821
4. Bank of Montreal, Dom. Securities Corp.	94.25

City of Halifax

A syndicate composed of Gairdner and Co., and Burgess and Co. has been awarded $606,070.18, five per cent, City of Halifax, 35-year debentures at 98.377, payment and delivery at Halifax. Basis 5.1 or .806 off 5.05 per cent.

Bids were as follows:

1. Gairdner & Co., Burgess & Co.	98.377
2. Wood, Gundy & Co.	97.65
3. Dyment, Anderson & Co.	96.341
4 Fry, Mills, Spence & Co.	96.079

Canadian Pacific Plans Big Upper Lake Vessels

From Our Own Correspondent

MONTREAL.—Though the Canadian Pacific Railway's development plans for 1930 will not be announced for two weeks or so, The Financial Post understands from a reliable source that one of the main items will be the construction of two large vessels for service on the upper lakes.

The vessels will be different from the prevailing type in many respects. Though original plans are said to have been modified considerably, the projected vessels will be far the largest boats on the lakes, and will be of the appearance and dimension of ocean liners. They will be used for passenger and general cargo service.

One feature of the report is that the proposed vessels will be of such size that considerable ingenuity will be needed to get them to the waters of the upper lakes. Present canals will not be capable of handling them and a proposal, said to be under consideration, is to have the vessels constructed on the other side and then brought to this country knocked-down, later to be reassembled at one of the upper lake shipyards. In this connection the Midland Shipbuilding Company is prominently mentioned. This organization is controlled by the Canada Steamship Lines.

At present the Canadian Pacific operates the Keewatin and Assiniboia from Port McNicol to the head of the lakes and the Manitoba from Owen Sound to Port Arthur and Fort William. These boats have all seen long service and putting into operation two new vessels, larger than anything, else on the lakes, would attract favorable attention and no doubt a larger volume of passenger and freight traffic.

DeForest Crosley Earnings Are Higher, Not Lower

Through an unfortunate typographical error, it was stated in a headline on page 5 of the December 26 issue of The Financial Post that "DeForest Crosley Sales and Earnings Decreased." Actually the word written was "Increased."

The error was obvious to any person who read the context, which stated that earnings and sales had increased. The sales continue to show a satisfactory growth. The actual figures for ten months ended October 31 were $4,037,226 of sales at retail prices, compared with $2,341,901 for the corresponding period of 1928. It is stated that the sales throughout the holiday season were gratifyingly large and were substantially in advance of those for the previous year.

The fact that radio sales were good in the holiday season is confirmed from other sources, which state that the sales of radios in the Christmas season were much in advance of what had been expected in view of the stock market crash and that this branch of the so-called luxury trade, unlike a number of others, so far has suffered not at all from curtailed buying power of the public.

Bond Redemptions

	Rate	Due	Redeem.	Price
xRobt. Simpson Western	6	1931	Jan. 1	103
Maple Leaf Mill.	*6½	1943	Feb. 1	103
‡Coniaurum Mines	7	1934	Jan. 2	...
Stocks—				
Caulfield's Dairy	7	Pref.		110
Firestone T	6-7%	pf.	Jan. 15 & Feb. 15	110

* In part.

x Bonds presented prior to Dec. 15, 1929, will be redeemed at 103 and interest to date of presentation at the National Trust Co.

‡ The Toronto General Trusts Corp. have funds available to pay these bonds and overdue interest thereon. Holders may exchange their bonds for stock of the new company of the same name on the basis of 120 shares for each $80 principal amount of bonds held.

January Dividend Payments

Summary of Payments

Dividends	$30,310,039
Bond interest	23,224,759
Total	$53,534,798

Dividend Payments

Company	Rate	Date	Amount
Aberley Knit. pfd.	1¾q	1	$ 1,750
Abitibi Power pfd.	1½q	20	522,282
Do., pfd.	1¾q	2	17,500
A. Surpass pfd.	1¾q	2	17,500
Alta. Pac. G. pfd.	1¾q	2	52,500
Amal. El. pref.	75c.q	15	7,500
Anglo-N. Hold. pf.	†$5.25	1	105,000
Bk. of Nova Scotia	4q	2	400,000
Barcelona Tr. pf.	$1.75q	1	440,884
Beatty Bros. com.	50c.p	2	76,000
Beath & Sons "A"	80c.s	2	69,500
Bell Telephone	2q	15	1,206,810
Belgo Can. P. pfd.	$1.75q	2	87,500
Ben. & H. (Can.) pf.	1¾q	2	5,250
Bissell, com.	50c.q	2	5,000
Do., pref.	1¾q	2	4,375
Blue Ribbon, com.	50cq	2	15,000
Brand-Hend. pfd.	1¾q	22	8,750
Brant. Cord, pfd.	2q	15	35,906
Brazilian Tr. pfd.	1½q	2	11,466
Brit. Am. Assur.	6s.	2	45,000
Brit. Am. Oil	25+*50c.q	1	983,490
B. C. Packers, pfd.	1¾q	2	69,332
B.C. Power, "A"	50cq	15	500,000
Br. For. Inv. pfd.	1¼q	1	4,126
Br. Mtge. & Trust	6+½2s	2	56,000
Brompton Pulp	50cq	15	150,000
Bldg. Prod. "A"	50cq	2	52,680
Do., "B"	50cq	2	2,250
Burt, F. N. c.	15c+*50c.q	2	133,500
Do., pref.	$1.75q	2	1,397
Calgary Power, c.	1¼q	2	311,250
Canada Bread, com.	25cq	15	50,000
Do., 1st pref.	1¾q	2	21,875
Do., pref. "B"	1¾q	2	43,750
Canada Dry	$1.25q	15	636,072
Canada Bud	25c.q	15	31,500
Can. Found. "A"	37½c.q	15	14,400
Can. Gypsum	37½c.q	2	33,018
Canada Trust	5s.	2	50,000
Canam Metals	2c.	7	37,000
Can. Per. Mtge.	3q	2	210,000
Can. Steam. pfd.	1½q	2	225,000
Can. Brewing	50c.q	15	59,200
Can. Can. com	12½c.q	2	17,124
Do., 1st pref.	1½q	2	68,356
Do., conv. pref.	20c.q	2	72,914
Can. Car pf.	44c.q	10	132,000
Can. Cottons, con.	2q	4	54,310
Do., pref.	1½q	4	54,922
Can. Fairbanks pfd.	1½q	15	22,500
Can. For. Inv. pf.	1¾	1	149,759
Can. Ind. Alcohol	38cq	15	368,402
Do., non-vot.	38c.q	15	46,905
Can. Loco. pfd.	1¾q	1	26,250
Can. Nor. Pr. com.	15c.q	25	56,250
Do., pref.	1¾q	15	90,210
Can. Oil pfd.	2q	1	40,000
Can. W. Box "A"	37½c.q	2	33,750
Cen. Can. Loan	3+*3q	2	150,000
City Dairy, com.	50c.q	2	46,200
Do., pref.	1¾q	2	12,250
Clarke, Howe, Waters, pfd.	1¾q	2	8,750
Conduits, com.	25c.q	1	15,000
Do., pref.	1¾q	1	3,669
Consol. Bakeries	50c.q	2	159,225
Consumers Gas	2½q	2	331,250
Cons. Smelters	5+*5	15	3,184,120
Dome Mines	25c.q	20	238,333
Dominion Bank	3+*1q	2	240,000
Dom. Engineering	$1q	15	125,000
Dom. Glass, c.	1¾q	2	74,375
Do., pref.	1¾q	2	45,500
Dom. Rubber, pfd.	1¾q	1	52,500
Dom. Stores	30cq	1	81,675
Dom. Textile, c.	$1.25q	2	337,500
Do., pref.	1¾q	15	33,960
Dom. Power, pfd.	1¾q	15	95,375
Dufferin Pav. pfd.	$1.75q	2	35,000
Dunlop Tire	1¾q	1	10,500
East. Steel Prod. pfd.	1¾q	1	10,150
Do., com.	(b) $2	15	116,000
East. Theatres, pfd.	3½s	31	17,500
Edmonton C. Dairy, c.	$1	2	30,000
Do., pref.	1¾q	2	16,250
English Elec. "A"	75c	15	30,000
Fanny Farmer, c.	25cq	1	25,000
Do., pref.	60cq	1	16,173
For. Pr. Secs., c.	$1	20	125,000
Freeman, A. J., pfd.	1½q	2	15,000
Founders Invest., c.	25cq	15	1,958
Do., pref.	75cq	15	3,750
Goderich Elevator	35cq	1	29,401
Goodyear, com.	$1.25q	2	166,625
Do., pref.	1¾q	2	133,941
Gould Pumps, com.	2q	2	14,950
Do., pref.	1¾q	2	13,080
Gurd, Chas., com.	50cq	2	30,000
Do., pref.	1¾q	2	5,250
Hayes Wheel, c.	50cq	1	25,000
Do., pref.	1¾q	1	10,937
Hamilton Cot., pfd.	50cq	2	10,000
Hillcrest Collieries	1½q	15	15,000
Do., pref.	1¾q	15	12,349
Hinde & Dauch	25cq	2	74,983
Holt Renfrew, com.	¾q	2	7,500
Do., pref.	1¾q	2	17,500
Hollinger Mines	1%	1	246,000
Honey Dew, pfd. A	$1.75q	2	26,250
Hunts, A & B	25+*50cq	1	25,242
Home Oil	20%	20	176,000
Hudson's Bay	7½%	1	750,000
Huron & Erie Mtge.	2q	2	100,000
Intercol. Coal	2s	2	20,000
Do., pref.	4s	2	8,716
Inter. Utilities A	87½cq	15	166,053
Inter. Paper, pfd.	1½q	15	27,420
Inter. Paper, pfd.	1¾q	15	1,681,848
Inter. P. & Pr. pfd.	1¾q	15	752,259
Do., pref.	1½q	15	21,975
Inter. Pr., pref.	1¾q	2	140,000
Inv. Foundation, pfd.	75cq	15	30,000
Jam. Pub. Ser. pfd.	$1.75q	2	13,125
Laura Secord, pfd.	1¾q	1	9,621
Landed Bkg. & Loan	2½q	2	25,000
Loew's London, c.	3s	15	15,000
Do., pref.	3½s	15	11,809
London & West. Tr.	2¼	2	11,250
Mackay, com.	1¾q	2	724,157
Do., pref.	1q	2	490,280
Manitoba Bridge	70c	3	87,500
Massey-Harris, c.	75cq	15	544,045
Marcus Loew's pfd.	3½s	15	22,886
Mansfield Thea., pfd.	3½s	31	26,250
Mitchell, J. S., pfd.	1¾q	2	9,695
Mitchell, Robt.	25cq	15	17,500
Maple L'f Mill., pfd.	1¾q	18	51,275
Do., class "B"	$1.50s	2	37,500
Monarch Mtge., c.	5cs	15	5,000
Do., pref.	2q	15	8,266
Montreal C. & D. Bk.	3q	2	60,000
Mtl. Finance, pfd.	4s	2	60,000
Mtl. L. & Pr.	60cq	31	1,225,102
Mtl. Trams.	$2.50q	15	150,000
Moore Corp., com.	25cq	2	70,585
Do., pref. A & B	$1.75q	2	84,361
Mt. Royal Hotel, pfd.	1½q	2	97,197
Nat. Breweries, c.	$1q	2	180,343
Do., pref.	1¾q	2	48,562
Nat. Grocers, pfd.	2q	1	14,048
Nat. Steel Car	50cq	1	65,000
National Trust	3+½2q	1	150,000
Niag. W. Wear, c.	50c	2	20,000
Do., pref.	75cq	2	16,500
Nipissing Mines	1½q	20	90,000
Noble Five Mines	1m	10	15,000
Noranda Mines	75cq	2	1,626,424
Northern Mex. Pr.	1q	2	100,000
Do., pref.	1¾q	2	52,500
North. Ont. Pr., pfd.	1½q	25	36,000
North Star Oil, pfd.	1¾q	2	17,500
N. S. L. & Pr. ord.	$1q	2	34,523
Ont. Loan & Deb.	3q	2	52,500
Orange Cr. A, pfd.	1¾q	2	11,375
Ont. Tobacco, pfd.	7%	2	29,022
Ottawa L. & Pr.	1½q	1	52,500
Do., pref.	1¾q	1	24,375
Ogilvie Flour, com.	$2q	2	150,000
Page Hersey, com.	$1q	2	140,502
Do., pref.	1¾q	2	29,852
Porto Rico Rlys., pfd.	1¾q	2	17,500
Postal Tele., pfd.	1¾q	2	543,117
Power Corp. pref.	1½q	15	75,000
Do., 2nd pref.	75cq	15	75,000
Prov. Paper., pfd.	1¾q	2	61,250
Premier Gold Mines	6cq	4	300,000
Pressed Metals, c.	25cq	2	24,344
Price Bros.	½q	2	213,416
Do., pfd.	1⅝q	2	111,582
Pure Gold Mfg.	50cq	15	25,000
Pub. Util. Invest.	50cs	2	11,000
Quebec Power	62½cq	15	314,2[illegible]
Real Estate Loan	3½s	2	17,500
Riverside Silk 'A'	50cq	2	15,000
Robinson Cone	37½+*25c	1	31,248
St. Law. Paper, pfd.	1½q	15	213,229
St. Maur. Valley, pfd.	1¾q	2	175,000
St. Regis Paper	25cq	2	25,000
Sarnia Bridge A.	50cq	2	6,000
Do., B	25c	2	3,750
Sec. Std. Roy., pfd.	1m	1	30,000
Ser. Stn. Eq., A & B	65cq	1	152,278
Shawinigan	62½cq	10	1,361,406
Sin.-Mac. Lines, pfd.	1¾q	2	13,125
So. Canada Pr., pfd.	1½q	15	74,635
Stand. Fuel, pfd.	1⅝q	2	22,750
Stand. Steel, pfd.	75cq	1	7,500
Sterling Trusts	3½s	1	24,829
Supersilk Hos'y, pfd.	3½s	1	15,750
Supertest, pfd.	1¾q	1	8,750
Do., pfd., B	1½q	1	3,000
Do., c. & ord.	20+*20cq	1	40,800
Tamblyn, pfd.	1¾q	1	12,250
Thrift Stores, 1st pfd.	1⅝q	1	22,750
Do., 2nd pref.	1¾q	1	21,000
Thayers, pref.	87½cq	2	8,750
Tip Top Tailors, pfd.	1¾q	1	26,250
Tooke Bros., pfd.	1¾q	15	17,237
Toronto Gen. Trusts	3q	2	75,000
Toronto Mtge.	3q	1	21,735
Tuckett Tob., c.	$1+*2q	15	75,000
Do., pref.	1¾q	15	35,000
Twin City, com.	$1q	2	220,000
Do., pref.	$1.75q	2	52,500
United B. & Sh., pfd.	1½q	1	7,656
United Fuel, pfd.	1½q	1	135,000
Union Trust	1¾+1q	2	27,500
United Secs., pfd.	1½q	2	69,829
Viau Biscuit, 1st pfd.	1¾q	2	17,500
West. Assurance	6s	2	66,000
Wayagamack	(a)23c	2	30,666
West. Breweries	2q	2	45,000
West. Grocers, pfd.	1¾q	15	20,899
Winnipeg Elec., pfd.	1¾q	1	87,279
West. Grain, pfd.	1⅝q	2	32,500
West. Steel, c.	50c	15	50,000
West Koot. Pr., pfd.	1¾q	15	8,750
Woods Mfg., pfd.	1¾q	2	26,744
Total			$30,310,039

* Bonus.
(a) For month of December.
† For period Apr. 1 to Dec. 31.
(b) $1 each for 1928 and 1929.
q Quarterly.
s Half-yearly.
m Monthly.

Bond Interest Due in January

Company	Rate	Int. Date	Due	Amount
Acadia Sugar	7	1	1946	25,595
Do.	6	1	1946	71,757
Aldred Invest.	4½	2	1968	56,250
Anglo-Can. Pulp	6½	1	1956	387,500
Asbestos Corp.	5	1	1942	9,922
Do., 1st & Ref.	6	1	1941	75,909
Do., Gen. Mtge.	6	1	1956	127,170
Atlantic Sugar	6	1	Serial	13,350
Avon River Pr. A	5½	1	1956	17,875
Do., B	5½	1	1957	5,318
Beauhar's Elec. A	6	2	1958	54,000
Belgo-Can. Pap.	6	1	1943	269,400
Calgary Power	5	1	1940	67,182
Can. Inter. Paper	6	1	1949	750,000
Canada Iron	6	1	1939	15,990
Can. Pr. & P. (Way. ser.)	5½	1	1958	183,333
Canada Pr. & P. (Laur. ser.)	5½	1	1958	792,000
Can. Canners	6	2	1950	77,715
Can. Cons. Rub.	5	1	1947	200,000
Can. Cottons	5	2	1940	101,602
Can. Locomotive	6	1	1951	45,000
Cape Breton Elec.	5	1	1932	27,400
Can. Nat. Rlys.	4½	1	1957	1,462,500
Can. West Ind. H.	7	1	1932	17,500
Can. Pac. Rly.	5	1	1944	750,000
Can. L. & Pr.	5	1	1949	79,500
Cedar Rapids	5	1	1953	360,197
Chat. St. L. Apts.	6½	1	1940	24,375
Chomedy Apts.	6½	1	1941	10,058
Cooper Sch. Bldgs.	6	2	1942	1,500
Dom. Tar & Chem.	6	2	1949	120,000
Eastern Twp. Tele.	6	2	1932	3,459
Elec. Elevator	6	1	1944	13,500
Elec. Service	6	1	1948	30,000
Fraser Co.	6	1	1950	260,670
Do., conv. notes	6	1	1932	60,000
Getty & Scott	7	2	1940	8,000
Harris Abattoir	6	1	1947	116,802
Inter. City Baking	5½	1	1948	44,090
Inter Milling	6	1	1930	12,075
Inter. Paper	5	1	1947	430,525
Int. Pr. & P. Nfld.	5	1	1968	121,650
Jam. Pub. Ser. A	6½	1	1943	31,070
La Patrie Pub.	6½	1	1943	14,508
Laur. Pr. 1st mtge	5	1	1946	163,400
Do., Gen. mtge.	5½	1	1946	40,630
Maritime Tele.	6	1	1941	45,000
Do., refund, A	5	1	1956	25,000
Manitoba Pr. A	5½	1	1951	275,000
Do., B	5½	1	1952	41,250
Metropol. Bldg.	7	15	1944	35,875
Mont. L. & Pr.	4½	1	1932	168,750
Minn. & O. Pap. B	6	1	1948	120,000
Mont. Trams.	5	1	1941	533,775
Montreal Apts.	5½	1	1948	110,000
Moirs Ltd.	6½	1	1946	43,875
Moodie, J. R., A	6	1	1948	22,500
Nfld. L. & Pr. A	6½	1	1949	44,590
Do., mtge. deb.	7	1	1949	35,000
North Shore Pr.	5	1	1945	120,000
Nor. Mex. Pr.	7	1	1933	16,520
Ont. Bakeries, A	6	2	1946	15,000
Oshawa Bldgs.	6½	1	1943	7,637
Ont. Steel Prod.	6	1	1943	9,750
Ottawa Gas	5	1	1934	3,750
Ott. Traction, A	5½	1	1955	79,997
Pedlar People	8	1	Serial	13,000
Postal Tele.	5	1	1953	1,308,027
Profes. Offices	7	1	Serial	8,207
Quinte & Tr. Val.	6	1	1955	18,444
Reliance Grain, A	6	2	1948	60,000
Rio Janeiro 1st m.	5	1	1935	625,000
Royal Ex. Blg.	6	2	1948	15,000
Ruddy, E. L.	6½	1	1948	24,375
Saguenay Elec.	5½	1	1953	37,400
St. Law. Flour	6	1	1941	2,430
Shaw. Falls Term.	5	1	1957	3,662
Sher. Rly. & Pr. Cons.	6	1	1940	15,000
Do., 1st mtge.	5	1	1940	16,900
Simpsons Ltd.	6	2	1949	300,000
Simpson, Robt.	5	1	1952	41,885
St. Cath. St. Real.	6½	1	1946	8,937
St. Jas. St. Apts.	6½	30	Serial	8,125
Steel of Canada	6	1	1940	160,515
Sterling Coal	6	1	1940	23,583
Sydney & G. B. Ry.	5	1	1932	8,450
200 St. Clair	7	1	1945	6,006
Un. Gas & Fuel	5½	1	1948	51,700
United Grain, A	5	2	1948	91,337
Vancouver Pr. deb.	4½	15	1953	2,510
Do.	4¼	2	Perp.	153,000
Viau Biscuit	6½	1	1946	12,610
Vic. Manor Apts.	7	21	Serial	4,550
Wayagamack	6½	1	1930	48,750
Western Power	5	1	1949	102,875
Western Grain	6	2	1949	90,000
Windsor Hotel	6½	1	1943	76,316
Winnipeg Elec. 1st Ref.	5	1	1935	100,100
Corp. bonds				$12,742,150
Munic. bonds				*4,062,500
Prov. bonds				*3,199,032
†C.P.R. Land Grant:				
Loan (1888)	3½	1	1938	263,480
Do. (1888)	3	1	1938	121,068
Do. (1892)	3	1	1938	273,750
Do. (1894)	3	1	1938	164,250
Do. (1906-12)	3½	1	1930-50	2,398,529
Total				$23,224,759

* Figure is determined by dividing by twelve the ultimate total interest payable during the year on these leases.

† Payable in London.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Yield
Halifax	Dec.	Gairdner & Co., and Burgess & Co.	5%	35-yr.	$606,070	98.377	5.10
Hamilton	Dec.	A. E. Ames & Co.	4½ & 5%	18-28 yrs.	2,983,998	95.68	5.20
Sarnia	Dec.	McLeod, Young, Weir & Co.	5%	.....	400,000	96.39	5.49

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Canadian Terminal System	Dec.	Willison, Neely Corp.	6%	1948	2,500,000	100.00	6%

For Security

Canadian Pacific Railway Company—5% Collateral Trust Gold Bonds, due December 1, 1954. These bonds are direct obligations of the Canadian Pacific Railway Company. They are, moreover, specifically secured by deposit with the Trustee of $37,500,000 4% Consolidated Debenture Stock which, by the terms of various Acts of Parliament, is a first charge on the entire assets of the Company, subject to certain priorities. These Collateral Trust bonds have priority over $117,181,921 Preference Stock and $335,000,000 Common Stock, representing an equity at present market prices of approximately $762,573,717. Principal and semi-annual interest payable June 1 and December 1 throughout Canada, or at the holder's option in New York. The bonds are not callable prior to December 1, 1939, but are redeemable thereafter on 60 day's notice at 104 up to December 1, 1944; at 103 thereafter to December 1, 1949, and at 102 thereafter to maturity.

Price 100 and accrued interest, yielding 5%
(Subject to prior sale)

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San Francisco .. Seattle .. London .. Amsterdam .. Geneva .. Tokio
and more than fifty other cities of importance
465

Bond Tenders

Jan. 7.—Town of St. Lawrence de Port Maurice. $19,000, 6% 10-yr. serial bonds. J. A. Cadieux, sec.-treas.

Jan. 15, Scarborough Twp.—$516,975, 5% 4 to 29 years. J. T. Stewart, twp. treas., Birch Cliff.

Jan. 6, Vancouver.—$3,000,000, 5 per cent, 15-40-year debentures. A. J. Pilkington, comptroller. (See announcement on page 15).

Jan. 10, New Brunswick.—$3,358,000, 5 per cent, 30 year debentures. Antoine J. Leger, prov. sec.-treas. (See announcement on page 15).

Jan. 7, Parish of St. Clement de Beauharnois. — $32,000, 5 per cent, 18-year serial bonds. J. N. Laberge, sec.-treas.

Jan. 15, City of Sherbrooke. — $563,500, 5 per cent, 28-year serial bonds. A. Deslauriers, city clerk.

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Concerning the possibilities of oils . . .

Our Statistical Department have prepared a letter covering the possibilities of enhancement in the values of several oil securities.

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Published by

THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, Robt. S. Farley, 25 Beaver Street. CHICAGO, Room 1908, 360 N. Michigan Boulevard. GREAT BRITAIN, London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London S. W. 1, E. J. Dodd, Director.

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TORONTO, JANUARY 2, 1930

BILLION DOLLAR BANK

ONE billion dollars is a sum of money that is beyond the mental grasp of the average man. To say that each of our two railways are billion dollar institutions conveys little until one begins to survey the globe-encircling steamship lines, the thousands of miles of tracks, the magnificent modern hotels, the mining enterprises, the vast stretches of farm and timber lands and all the other mighty assets that go to make up one of these transportation giants. The railways were our first billion dollar institutions. For a while the shares of International Nickel Company reached a market valuation of over a billion dollars but this valuation was short-lived and investors generally value that enterprise at about half a billion dollars less than that figure, although those who know the company well are still confident that it will, in the course of two or three years, get back into the billion dollar class again and stay there.

Now Canada has another billion dollar corporation. The Royal Bank of Canada had become our first billion dollar bank. In the course of the ups and downs of banking, which is influenced by seasonal trends, this billion dollar pinnacle may be lost by the Royal for a few months, but it should soon get over the billion dollar figure permanently.

The Royal could not have attained its billion dollar size so quickly had it not been a world banker. Its foreign business is very important. Throughout the West Indies and Central and South America, the Royal Bank is an outstanding financial institution. Its branches there have been valuable to Canada in extending our trade facilities. It is a high tribute to the Canadian banking system that it is able to train within its own units bankers who are able to place their institutions among the greatest of the world's banks.

Canada has ten million people and three billion-dollar corporations. Are we to be proud or afraid of this fact? Not a few public men and editors are distinctly worried by what they regard as the concentration of capital in a few hands. But is there any real concentration of capital in these three instances? The Canadian National Railways is owned by the people of Canada. The Canadian Pacific Railway is owned by thousands of scattered shareholders, of whom the vast majority are in Britain and Canada, and no small group of men have control. The final dictators of the policies of the road are Good Business and Public Opinion just as much as if its stock were owned, held outright in the public treasury at Ottawa. The Royal Bank has gathered the savings resources of thousands of people in several different countries and loaned the money productively to thousands of people scattered all over those countries. A large bank is a vast market place for capital.

We may be proud of all three of our billion dollar institutions.

IS TREATY DOOMED?

IN THE FINANCIAL POST'S Christmas mail there was a card from the Central Creameries (B. C.) of Victoria. The card stated that "to our friends we wish neither to preach, poetize nor philosophize" but nevertheless Frank H. Partridge, manager of the company, has scribbled across the bottom "please give us half a chance during 1930." Such a combination of courtesy and candor is irresistible. Obviously, the message relates to the Australian trade treaty, under which certain quantities of New Zealand butter have been coming into Canada during the winter months at a preferred rate of duty.

This plea comes from British Columbia, the province which has probably gained the most direct and immediate benefit from the treaty to which the dairymen are practically the sole objectors. British Columbia business men stand four square for this treaty but, strangely enough, out of fourteen British Columbia members of Parliament, twelve are, by their association with the Conservative party, in implied opposition to the treaty. With such confusion in the supporting ranks and such cohesive opposition from the dairymen across Canada, the backers of the Australian trade pact, of whom Mr. Robb was the leader, have had their hands full preventing its asphyxiation in the carbon monoxide fumes that this valuable engine of trade advancement has itself created.

Mr. Scullin, the new labor premier in Australia, in raising the tariffs of his country, against Canadian as well as other goods, has also weakened the support for the treaty. It was an excellent bargain for Canada and this country has gained from it more than any one in this country lost. Unfortunately neither the benefits nor the losses from the treaty were evenly distributed and this has had the effect of making it to some people a matter of no obvious interest at all and to others a matter so important that they have presented it as little short of a life and death proposition.

The treaty may be doomed, with Mr. Robb no longer here to defend it. But under the terms of the treaty it cannot be brought to an end much before next fall which would allow for six months notice by Canada from the next session of Parliament and by that time developments in Empire trade as a whole may provide the basis for another treaty that would win more universal approval.

A BUILDER OF PROSPERITY

COL. J. S. Dennis, commissioner of Colonization and Development of the C. P. R. who has retired from that post, has to his credit a manifold list of activities that have served to aid in the upbuilding of Canada. Under his direction, thousands of British, European and American families had been happily, comfortably and successfully settled on farms throughout Canada but particularly in the West. He was a first class publicity man for Canada and brought hundreds of thousands of people to the Dominion. But he was primarily a developer and a colonizer and it was always his aim to bring in only those people who could be established as permanent citizens of the Dominion.

In the last few years the work of Col. Dennis and other colonizers in the field of private business, has been seriously hampered by immigration bureaucracy at Ottawa. It is unfortunate that Col. Dennis should have retired at a time when the country's obvious opportunities for increased immigration were being dissipated by the stagnation of governmental machinery in his field.

Col. Dennis was a real builder for Canada. His successor, J. N. K. McAllister, was trained by Col. Dennis himself and should continue to keep the C. P. R. in the forefront among colonization agents in Canada.

GOVERNMENT GAMBLING

IT IS strange to see the Government of the United States playing the wheat market, but that in effect is what occurred during last week.

The farm relief bill, passed at special session of Congress, set up a Farm Board, and provided hundreds of millions of dollars with which to finance it. The board tried to encourage holding wheat off the market by offering to lend to co-operative associations on stored wheat which they might hold, at the rate of $1.18 per bushel on wheat of the standard grade in store in Chicago. The board stuck to these loaning figures even when the cash price of wheat got down to those values, leaving no margin of safety whatever, and indicated its willingness to go on lending money on the same basis even although the price should go below that basis.

It is government money that is being lent, and there seems to be a certain haziness about obligation to repay it should a loss be experienced on grain held on such loans.

Meanwhile the Farm Board has been busy bringing into being an organization that might attempt large scale market operations on its own account. This is the National Grain Marketing Corporation, which is called co-operative, but appears to be rather the skeleton on which it is hoped later on a co-operative organization may be built.

The corporation, equipped with a charter and with lots of money entered the grain markets recently with a bid of $1.18, Chicago basis, for all wheat which might be offered to it. Previous offers to lend money had produced but little market effect, but this offer to buy immediately sent prices up above the level named, and it does not appear that the corporation has had to take delivery and to pay for a great deal of wheat. What may happen now is of course a matter of conjecture. The corporation may have to buy a great deal of wheat in order to keep up the price it has set, or it may not have to buy any.

Our interest, in Canada, lies in the effect of such action on our own grain markets. British and European buyers, observing what will appear to them to be an unholy alliance between the United States Government and the Canadian Wheat Pool to hold up supplies and force them to pay higher prices, will naturally intensify their efforts to buy cheaper wheat elsewhere. Close combinations of buyers are reasonably to be expected. So also are efforts to get more wheat from the Argentine, with which country the British Government has recently concluded a trade arrangement designed to increase the trade in British manufactures and Argentine agricultural products. Intensified efforts of European Governments to promote wheat growing in their own countries and possibly to revive the trade in Russian wheat are entirely possible results. The establishment of any real belief in the minds of United States farmers that the government is going to get them higher prices for wheat will result in the sowing of increased acreage next year.

WASTEFUL CHARITIES

BUSINESS firms, for the past two or three weeks, have been going through the experience of receiving innumerable requests for donations to all sorts and sizes of charities or for the purchase of tickets to entertainments in connection with these charities. The Christmas and New Year season bring many of these organizations to life and they depend upon the goodwill spirit abroad at that season to collect money to pay salaries to secretaries and to keep going for another year. A great many of these charities are run on an inefficient basis and at an unnecessarily high expense. After salaries and similar items have been deducted, there is usually very little money to be devoted to the advertised work of the organization.

Many of these charities are unnecessary. They are either doing their work so inefficiently that they are a nuisance or they are duplicating work done better by other bodies. In many cases, too, the cost of raising money and commissions for collections are so great that very little of the money goes to the charity for which appeals are made.

Business houses should not make charity donations without investigation. Where a city has a community fund, well managed and under the direction of responsible citizens, a substantial offering may be made. In other cases local boards of trade should undertake to investigate appeals on behalf of their members and to recommend which ones should receive gifts and which should not.

NOT A WINDFALL

PROVINCE OF MANITOBA has come into a nest egg of four and a half million dollars as a cash payment from the Dominion Government in connection with the return of its resources. The Manitoba Free Press suggests that the money should not be dissipated, as a windfall in the provincial revenues, but should be set up as a fund from which the income only would be used to cover the deficit that Manitoba will have for a few years yet in the handling of its new billion dollar estate.

This suggestion is exactly what The Financial Post urged upon the Manitoba government in a recent editorial and in an article in our Northern Manitoba number.

Manitoba has come into a legacy of 123,000,000 acres of land, 73,000,000 cords of pulpwood, 5,300,000 horsepower of electrical energy, billions of feet of saw timber and other resources. The handling of this estate will be a test of the business ability of the government. The government will require strong qualities of resistance against the temptations that will come to exploit these resources wantonly, to attempt to use them to create large present revenues at the expense of sane development and to favor political friends in the distribution of concessions.

THE CIVIL SERVICE

SASKATCHEWAN newspapers, these days are full of reports of dismissals from the civil service by the new government, based on political activities, real or supposed, of former incumbents of office. That many such dismissals were inevitable, upon a change of government, was a foregone conclusion, for one of the main attacks directed against the former administration of the province was to the effect that it had used the civil service to support what is ordinarily known as the "machine." It is also inevitable that there should be a great deal of pressure upon the new government for appointments to office from among its supporters, for such supporters, having seen political appointments made for a great many years from the ranks of their opponents, will now consider that they are entitled to share in the spoils of victory.

Concurrently with the dismissals in question, and a number of new appointments a commission is at work with the object of establishing the civil service of the province upon a different basis, presumably to bring about the establishment of a public service to a greater or less degree under the control of a permanent commission, which would make appointments and promotions upon a merit basis.

Whatever political use may have been made in the past of the Saskatchewan civil service it undoubtedly contained many good men who have satisfactorily administered their duties, as is shown by the satisfactory condition of most of the public services of the province. It seems unfortunate that the change of government should be marked by so much discussion of the partisan aspect of appointments, for there is danger of establishing a tradition that may be used in the future when other changes in government take place to justify the expectation of those who look for appointments as the reward of political service.

The new government will perform an important service to the province if they can succeed in minimizing the political aspect of changes that may take place in the public service, and place all emphasis possible on getting good administrative results.

EDITORIAL NOTES

WE ARE tired of hearing about tickers that are an hour behind the market. What we want to see is a ticker that's an hour ahead of the market.

* * *

THE PLAN OF dividing up the railroads of the United States into nineteen chief systems (twenty-one if the Canadian National and Canadian Pacific lines across the border are included) is simply a scheme at present. If the consolidation proceeds at the pace of the valuation that has been going on since before the war it may be completed about the time that the prison doors open on the Pennsylvania bandit who was the other day sentenced to 140 years' imprisonment.

POST-scripts

WE were almost convinced the other night that the radio is an instrument of education and that it can, on occasions, even serve the purpose of introducing Canada to the American people. There was a programme on, being broadcast from New York over the Columbia Broadcasting chain. But one of the chief stars of the programme happened to be in Toronto at the time and so, in the middle of the programme, a switch was pulled and the Toronto station was made the studio link in the international chain. The opportunity was taken by the Canadian announcer to work in a couple of deft Canadian touches and it looked as though the programme would be a good advertisement for Canada.

Five minutes later, another switch was pulled and the broadcasting was resumed from the New York studio. The first thing the announcer there did was to make a reference to McGill University in Toronto, Canada.

THERE is a financial institution in Montreal which was built some years ago in the grand manner. High above its portals is a ledge on which are placed life-sized stone figures representing various legendary individuals. It so happens that construction work is being undertaken nearby, and the steam from an engine occasionally wreathes the adjoining building in smoky mists.

On the day before Christmas a reveller passing by looked up at the stone carvings, and no doubt confused by the clouds of steam which surrounded them, shouted loudly, "Don't jump, boys, the firemen will be here in a minute."

THEY have their own brand of humor down in New Bern, North Carolina, according to the American Banker. The town, in keeping with the Christmas spirit, had decorated its sidewalks with pine saplings emblematic of the bits of shrubbery which Santa Claus needs in his business. It so happened that one of these Christmas trees was placed at the door of a newly-failed bank, the First National.

The day after the decorations had been placed, passers-by noticed that the pine tree in front of the bank had been replaced by a weeping willow. Two large buckets labelled, "Shed Tears Here," were ranged on either side of the sad-looking willow. Needless to say, the tree did not stay there very long, the city fathers or the receivers of the bank removing it in less than 24 hours.

New Books

Electrical Industry of Great Britain

An interesting and informative book, entitled the "Electrical Industry of Great Britain" has been put on the market. The volume primarily deals with the organization, efficiency and production and world competitive position of the electrical industry in England. The field covered provides the reader with a good grasp of the British electrical manufacturing industry, and the problems with which it has to cope, in order to secure a larger share of the world's trade.

There is frequent reference to Canada, which is now one of the largest purchasers of electrical machinery and apparatus. Unfortunately the author, or authors, of this book have not given as much to the Canadian electrical industry which its importance warrants.

Recently The Financial Post had occasion to draw attention to numerous inaccuracies to one particular section entitled, "Power and Finance and Imperial Preference; Canada." This chapter endeavors to set out that the purchase of electrical machinery and apparatus in this country is controlled by bankers and that what little manufacturing is done in the country, is accomplished by subsidiary plants of American manufacturers.

In the first instance, there are several errors in regard to the control of the different companies listed. Secondly, the estimated consumption of the Canadian market is somewhat misleading. Thirdly, the statements made about the Canadian electrical industry are to be taken with a grain of salt.

The fact is conveniently overlooked that the British manufacturers have only made half-hearted attempts to enter the Canadian market, and, furthermore, are not in a position to supply some of the major needs of this country.

All in all, the volume provides interesting and informative reading, but it is unfortunate, that the editors did not devote more care when making references to Canada.

The volume sells for £2 2s. net, and can be obtained from the Beama Publication Department, 36 Kingsway, London, W.C. 2.

Canadian Almanac

The 83rd volume of the Canadian Almanac has just been published. This comprehensive reference book for 1930 is an exhaustive directory of Canadian affairs, besides being an almanac containing an important section devoted to astronomical calculations specially compiled by the Meteorological department.

A valuable feature of the latest issue is a new map of the Dominion showing resources, distances to principal overseas ports, etc. The Canadian Almanac is published by the Copp Clark Co., Toronto.

Stop Me If You've Heard This One

A motorist rapped at St. Peter's pearly portals last week and, gaining entrance, admired the miles of golden paving which stretched out from the gate across the heavens.

"Fine—beautiful highways, St. Peter, but where are the automobiles?"

"Well," responded the gatekeeper, "I'm sorry to say that you'll find all the automobiles below."

"Tough," pouted the motorist, "but I'll stay with my car."

Soon he faced Satan at the other gate within which were parked scores of high-powered automobiles.

"Great," he remarked, "Which one is mine?"

"Take your choice," smiled Satan.

He rapidly made a selection of an attractive roadster and climbed behind the wheel.

"This is fine, Satan; now which way do I go to an Imperial Oil Service Station?"

"There aren't any," admitted Satan woefully, "That's the 'ell of it."—Imperial Oil Review.

Alberta Attracts Noblemen

About 15,000 acres of farm lands in Alberta are now owned by titled members of the British nobility, including H.R.H. the Prince of Wales, the Duke of Sutherland, Earl Minto, Lord Cheylesmore, Lord Rodney and the Earl of Egmont.

U.S. Senators Refuse To Trade Tariff Bill For Help on Liquor

From Our Own Correspondent

WASHINGTON. — Whatever motives the Prime Minister of Canada, W. L. Mackenzie King, may have in mind in proposing to stop clearances of liquor from Canada to the United States the passage of such a bill would undoubtedly promote a feeling of goodwill, durable until there might be a failure to stop the shipments.

In concrete and immediate results, such a move might accomplish next to nothing. And if it failed to stop the shipments, the disappointment of the "drys," who are particularly zealous, and the initial anger of the "wets" upon its first passage would offset any goodwill that might result at first.

"Drys" Would Demand Success

This much has been learned in discussions with The Financial Post correspondent. One of the most able drys, whose name is known to most Canadians, gave it as his private opinion that if as a result of the bill which Mr. King might sponsor, liquor continued to come from Canada, the drys would be certain to blame Canada for failing to help enforce the unpopular American prohibition law. This was denied by Senator Brookhart, Republican insurgent of Iowa, another staunch "dry."

One of the three outstanding "dry" leaders outside of Congress was quoted in a recent magazine article as having said that Canada was profiting by the "lawless" liquor traffic and was thereby obligated to help stop it.

If the bill were passed by Parliament prior to the enactment of the American tariff law, it is unlikely that Canada would receive any consideration on tariff matters. The most zealous of the "dry" senators are the most active farm relievers. They would not forsake the nominal gains to American agriculture of high tariff rates to achieve a measure of help on prohibition.

"If such a move were made by the Canadian government it would be very much appreciated throughout the United States," said Senator Brookhart to The Financial Post. Last summer he took a trip of about 200 miles along the border privately looking over enforcement conditions. He stated that conditions in places where liquor was sold in Canada, along the border, were pretty bad, but that this was mostly the fault of Americans who crossed to drink.

Mr. Brookhart was unable to say in what way Canada would benefit from the proposed action of the Canadian government beyond receiving the goodwill of the American people.

"This will help make good feeling and the more good feeling you have the better," he said. Canada would not benefit in tariff duties, he said.

"With agriculture," he said in explanation of his attitude, "we have got to stick together in this country. We in Iowa do not want a tariff on Canadian cattle that we buy to feed with our large supplies of corn, but the Texas man doesn't want to have the Mexican cattle. He buys our meat and we buy his cattle and cotton. Agriculture has got to work together instead of fighting among itself. In the case of dairy products they are becoming a more important source of income to the farmer and that income must be protected."

A southern senator who is an ardent dry and an advocate of a tariff on feeder cattle said that he did not see how anything could be done for Canada at the present time because the tariff was nearing completion.

Furthermore, he pointed out, a tariff made in the United States applies to imports from all countries. There are no separate schedules carrying slightly lower than the general rates in which could be placed the products most vital to Canada's economic welfare.

Only a Neighborly Act

"If the bill is passed," said this senator, "I am sure it would have a very good effect on Canadian relations later. Something might be done at another time to bring about reciprocity with Canada." The senator was told that Canada, for various reasons, had expressed its disapproval of reciprocity in 1911.

This particular legislator, however, was extremely pleased to learn that the Canadian government might undertake gratuitously to stop the flow of liquor to the United States and thereby assist the United States in its enforcement problem. He was anxious that nothing should be done to discourage the Canadian Prime Minister in such a neighborly act. He insisted that there was no connection between the proposed move on the part of the Canadian government and the tariff. A tariff on feeder cattle, he pointed out, is to stop the cattle coming from Mexico and was not designed to affect Canada harmfully.

Other People's Views

The Serene Short Interest

New York Times: Brokers in their midweek circulars emphasized the reluctance of the shorts to cover their commitments. The short interest is concededly larger than it has been in many weeks and has been growing rapidly of late. The head of a leading commission house said he never had known a time when traders short of the market betrayed so little concern. Most of them, he said, had sizable profits, but they were indifferent to suggestions that they cover.

Which Is Right?

Canadian Gazette, London: Some Canadian journals are, we see, publishing Ottawa despatches in which satisfaction is expressed at "the declaration of the British Conservative party in favor of a plan of Imperial preferences." We know of no such declaration and no such plan. What the National Conference declared for was a pious generality—the development of closer trading relations between the component parts of the Empire, and Mr. Baldwin responded by saying that such a policy was in the forefront of Conservative intentions. But that is all. No "plan of preferences" or anything of the kind was embodied in the declaration. Indeed, a resolution welcoming the obliteration of old party pledges—as, for instance, against taxes on foreign food imports — was skillfully shelved at the Conference.

Montreal Gazette: The plan as now offered by Lord Beaverbrook is not so very far removed from the more general proposition to which the Conservative party, under Mr. Baldwin, has put the seal of approval. Common ground would mean common action, and a very powerful bid for support could be made throughout the Empire. The difficulty is, as it has always been, in persuading the average citizen of Britain, and particularly the British trader, to sanction any concessions; and without some concessions no Empire trading scheme such as is contemplated by the Crusaders can be realized, since the all-important reciprocal element would be lacking. Mr. Snowden, no doubt, has this in mind in his avowed determination to set the clock back.

In the Mail

A Compliment to Canada

Editor, The Financial Post,

This is written by a highly educated Yankee investor, not a gambler, whose old age competence comes from investing in common stocks in London, Montreal, New York. At present, he has more at stake in Canadian companies than in his "ain countrie." Why? Because Canada does not seem to be harassed by four ills distracting the United States.

1. Canada, with two railroad systems, has a settled policy. In the United States, government bureaucrats play with vast private railroad investments like children with mud pies.

2. The frailties of human nature make impossible a perfect solution of the liquor problem. Likewise our modern industrial life demands alcohol for industrial fabrics.

In the United States, criminals handle the liquor business, at a terrific expense to the law-abiding taxpayer. In Canada the government, like England's, is discouraging the use of liquor by making it expensive.

3. Canada has a fine branch banking system that can provide a little prairie town with safe and inexpensive banking service. This system can check the unwise expansion of credit that produces panics.

In the United States we are drifting into a maze of unit banks, chain banks and branch banks suggestive of a cross word puzzle. The control of credit is scattered and mobilization ineffective.

4. The Senate of Canada, the judiciary and the criminal procedure are superior to those of Canada's southern neighbor.

A READER.

Ardmore, Penn.
Dec. 24, 1929.

EVERY HELP OFFERED TO VISITORS TO FAIR

Every possible assistance to visitors to the British Industries Fair of 1930 is being offered by the Department of Overseas Trade of Great Britain. The Fair will be held in London and Birmingham from February 17 to 28 and invitations to attend it are now arriving in Canada.

Thomas Cook and Son have been appointed travel agents for the Fair and their local officers throughout the world will assist visitors to make the journey. Should those invited find any difficulty securing hotel accommodation on their arrival, the Department of Overseas Trade will assist them. Moreover the British Commercial Diplomatic and Consular officers, or trade commissioners in the countries within the Empire, will render travelers any assistance possible, and in countries where passports are required will grant the necessary visas without any charge to visitors to the Fair.

As in former years the services of interpreters will be available at the Fair without charge and officers of the Overseas Trade Department will be on hand to supply any desired information.

Pilchard Industry Growing

Starting with the very small beginning of one plant and a catch of 500 tons in 1925, the pilchard industry of British Columbia has assumed very large proportions and during the present year there were 23 plants in operation handling a total catch of 80,000 tons, making the industry one of the most important branches of B.C. fisheries. The product of the pilchard oil and meal this season is valued at $1,750,000, most of the oil going to the United States where it is used largely in the soap industry while the meal is shipped to Germany, Japan and the United States.

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EFFLUX OF GOLD FROM NEW YORK WILL AID BUSINESS

Big Revival in Exports to European Countries Seen

ARGENTINE SUFFERS

But Latter Half of 1930 Expected to Prove Splendid for Foreign Business

An encouraging analysis of the prospects of world business during 1930, in the light of the heavy efflux of gold that is now going from the United States into all parts of the world, has been made by the Standard Statistics Bureau of New York. In the opinion of that organization, "The present monetary situation both in the United States and abroad, is a major constructive development, and should constitute a stabilizing factor in the trend of stock values and hasten the period of recovery."

Briefy the situation as it stands to-day is that the United States, since the collapse of its security markets, has been losing a very large quantity of gold. Over a period of a year this is considered to be a highly constructive factor in the restoring of world trade.

Over Four Billion

In the period from February to October, 1929, the United States increased its gold balance by $259,000,000. Accordingly it is estimated that the efflux now under way will not be checked until between $200,000,000 and $300,000,000 has been expatriated to foreign countries.

The largest contributors to the favorable gold balance of the United States (which two months ago totalled $4,386,000,000) were Germany, England and Canada. "The suction pump was applied with sufficient force to take Canada off a gold basis, and the same holds true regarding the recent withdrawing of the Argentine peso from the gold basis, despite the strong condition of the conversion bank when the announcement was made," says the analysis.

English Situation Acute

In England, the situation became so acute that the Bank of England gold reserve declined from a high of 57 per cent in the middle of June, to 24 per cent as at end of September—a very dangerous level on a gold basis. Striving to offset this movement, and with the utmost reluctance on account of the adverse effects on internal business, the Bank of England, as is well known, advanced its rate by a full 1 per cent on September 26, to 6½ per cent. "The Hatry collapse brought conditions to a head as far as England was concerned. This $67,000,000 failure acted as the forerunner of the crisis which later developed in the American marts."

As for the United States, November marked the turn of the gold tide. The export movement then commenced, and for the first time since January, the United States went short on balance. Since the efflux started, the U. S. A. gold base has shown a loss of around $100,000,000, and the movement is still heavy.

"The healthy character of international money operations currently evidenced," says the analysis, "is naturally expected to prove of inestimable benefit to the true interests of world trade. It must not be lost sight of nevertheless, that the recovery to world commerce will of necessity require an elapse of a period of months. In short, the tightly frozen credit conditions experienced abroad for an extended time, will not be thawed out instantly, but will become liquid gradually.

French Attitude Disturbing

"The sole disturbing factor in the situation is the French attitude of hoarding its holdings, thereby tending to threaten the freedom of the market. However, the prospects now are that as France has the enormous sum of approximately 40,000,000,000 francs as gold reserve, the country will cease to be a heavy purchaser of foreign currencies and will become a lending nation. Such a movement would be heralded by banking interests in New York and London, as it would automatically relieve these markets of a part of the burden of extending international credit, and furthermore, redistribute the gold."

"As this situation gets under way, a much stronger demand is expected from Europe for exports of goods from this side of the water. South America takings will probably be lessened, while Argentina remains off the gold basis. In this respect, agricultural machinery manufacturers are most likely to be hardest hit under contracted farm implement takings in the territory. This south American curtailment, however is expected to be greatly offset by increased demand from Europe."

"Pending complete revival of foreign trade, which probably will not be in full stride until the second half of 1930, the policy propounded at Washington is evidently to step-up internal expenditures to keep industry on a more even keel. The theory advanced is that if the major part of 1930 expenditure appropriations is thrown into the first half of the coming year, then there are excellent probabilities of no recession in the latter half since by that time foreign trade should be sufficient to take up the full slack.

Without question, the proposal is fundamentally sound and should work out most advantageously providing no unforeseen acute developments come to the surface in our major export markets over the coming year.

An added safety valve remains to be opened when, and if necessary. The Federal Reserve Board has already paved the way to a further reduction in the rediscount rate in New York. Such action is in near term prospect if conditions necessitate, since 6 of the 12 districts are now on the 4½ per cent basis, and alignment of the remaining districts would be an easy accomplishment. The present monetary situation, both at home and abroad, is a major constructive development, and should constitute a stabilizing factor in the trend of stock values and hasten the period of recovery.

The full vigor of the export market as a contributory element to American industrial activities, however, will not assert itself until normal money rates are in force for some months in foreign money centres.

Upward Trend Not Yet Apparent

	Canada	United States
Commodity Prices:	Cut in price of copper expected early in 1930.	Higher prices for cotton seen in near future due to adverse weather.
Iron & Steel:	Export demand for automobiles showed falling off in November.	Steady curtailment of operations continues. Operations now at 60 p.c. of capacity.
Foreign Trade:	Twelve month trade balance, shows decline of $220,000,000.	Heavy buying from Europe expected to be checked in second quarter.
Employment:	Abnormal snowfall gives work to thousands of men in cities.	Downward trend of building activity expected to be checked in second quarter.
Car Loadings:	Total for 11½ months is 4.4 p.c. below 1928 level.	Weekly index now 5 points below corresponding figure for 1928.
Stock Markets:	Prospects for any immediate sustained rally in prices still lacking.	Secondary reaction not yet thought to have run its course.
Credit:	Ratio of bank debits to clearings at high mark of 185 p.c. in November.	Heavy efflux of gold expected to continue for some time.
Agriculture:	Statistical position of world wheat situation still favors Canada.	Sheep and cattle receipts at Chicago are smallest in years. Hogs glut mart.
Trend:	Still no evidence that minor recession in Canadian business has reached lowest ebb. Little further drop expected, however.	Strong hope that restored money conditions will cause foreign trade revival in latter part of 1930.

CANADIAN PACIFIC PERSONNEL CHANGES

Colonization Dept. Makes Number of Major Alterations

From Our Own Correspondent

MONTREAL.—Important changes are announced in the personnel of the Canadian Pacific Railway's Department of Colonization and Development. Col. J. S. Dennis, Chief Commissioner of Colonization and Development, will retire on January 1, after 28 years of service with the company.

The Department of Colonization and Development will, effective with that date, be divided into two departments to be designated, Department of Immigration and Colonization, and Department of Development. J. N. K. Macalister, at present Assistant Chief Commissioner of Colonization and Development will be chief commissioner of the Department of Immigration and Colonization, and Major G. G. Ommanney will become director of the Department of Development.

Though Col. Dennis retires from his position as active head of colonization and development department, he will continue to act in an advisory capacity to the company's directors. The unrivalled knowledge of Canadian economics and agrarian development that have caused Col. Dennis' name to be placed among the foremost of Empire builders will, therefore, not be lost to Canada and the railway company that has had the benefit of his active service for nearly 30 years.

Homestead Entries Larger

Canadian homesteads filed upon in the four western provinces during the first eleven months of 1929 numbered 16,480 as compared with 14,096 for the similar period of 1928. More than half of the total, or 9,164 were taken up in Alberta, compared with 7,859 for the eleven months of 1928; Saskatchewan showed 5,788 as against 4,981; British Columbia 836 as against 692 and Manitoba 692 against 564.

Gross Production Value Reaches New High Mark Of Over $6,600,000,000

Business Year Book Estimates for 1930 Reveal New Records in Most Branches of Activity—Net Total of All Canada $6,375,000,000

A Weekly Review of Business Conducted by The Financial Post

The gross value of all industrial production in Canada during 1929 was approximately $6,626,116,000 according to estimates prepared by The Financial Post Business Year Book and published in the 1930 edition of that volume. This is probably the highest figure ever attained in Canadian history and compares with estimated production of $6,341,197,000 in 1928; of $6,180,559,000 in 1927; and, of production valued at $4,930,000,000, in 1924.

Every branch of production showed an increase in 1929 with the single exception of agriculture. In that department the Business Year Book estimate is given as $1,603,774,000 as against $1,730,304,000 in 1928. When it is taken into consideration that a wheat crop of approximately one-half the 1928 yield, has had to be reckoned with, the total value is surprisingly high. It will be remembered that figures published in this column a few weeks ago, showed that the estimated revenue from field crops alone, was approximately $986,986,000 which is a drop of only 13 per cent from the 1928 total. The Business Year Book estimate for all agricultural production is only 7.5 per cent below 1928, due to production in other branches of agriculture being well maintained or in some cases in excess of the 1928 figure.

Show Gross Production

The following table shows summary figures the estimate. It must be remembered that these figures are for the gross value of industrial production. Over a period of years it has been found that the net value of production in Canada is from 60 to 63 per cent of gross production. On this basis, the net value of production would be approximately $4,144,000,000 as against $3,931,000,000 in 1927.

Estimated Value of Production, 1929

	1929	1928
Agriculture	$1,603,774	$1,730,304
Forestry	478,000	460,000
Mining	305,000	273,446
Electric power	163,842	147,606
Construction	565,000	472,000
Fisheries	59,300	54,971
Trapping	18,000	17,500
Manufacturing	4,023,200	3,760,370
Customs & repairs	135,000	125,000
Gross total	7,351,116	7,041,197
Less: Duplications	725,000	700,000
Grand total	6,626,116	6,341,197

Another important point that must be taken into consideration is the fact that the occupations listed above include only 65 per cent of the total number of gainfully employed persons in the Dominion. The remaining persons, while they are producers in the large sense of the term, are engaged in services such as transportation, trade, administration, the professions, domestic and personal service, and so forth. Accordingly in order to obtain a rough estimate of the productivity of the entire gainfully-employed population, it is necessary to add the contribution of this remaining 35 per cent. On this basis, the total net income of all gainfully employed persons in Canada, during 1929 was approximately $6,375,000,000 as compared with $6,047,000 in 1928.

It must also be remembered that 1929 has been a very phenomenal year in Canadian economic history. Our largest single item of production, namely the wheat crop, has not as yet been sold. The bulk of it is stored in all every available part of the national granary, and under the leadership of the wheat pool, a policy of holding out for higher prices has been instituted, ever since the 1929-30 crop became available. A great deal of the estimated revenue from agricultural produce, depends therefore on what price is obtained for Canadian wheat, and at present this is a comparatively unknown amount.

Average Price $118

In their official estimates of the value of agricultural production in 1929, the Dominion Bureau of Statistics, assumes that the average price which will be received by the farmer for Canadian wheat is $1.18 per bushel, as against 80 cents in 1928, and $1 in 1927. If the policy of the wheat pool and other western interests is successful, the farmer may receive more than this, if not, he may receive considerably less. In either case, the result would have an important influence on the value of production in the country.

The following are brief summaries of current business statistics that have a bearing on the business situation.

Bank Debits showed a drop of 5.8 per cent in November, 1928, as compared with the corresponding month of 1928. This was to be expected in view of the falling off in speculation during the latter part of the month. A further reduction is expected next month. The November figure was $4,117,000,000. Cumulative figures for the year to date are still 8.2 per cent above 1928, despite the November drop. Gains are shown in each of the economic areas except the Prairies, which show a small recession of ½ of 1 per cent. British Columbia shows the greatest gain for the year of 19 per cent. For the first 11 months of 1929, bank debits were 185 per cent of bank clearings, as compared with 177 per cent for the same period in 1928 and 175 per cent in 1927.

Trade Figures for November show clearly the result of a continued tie-up in grain shipments. Imports for the month were at a new high mark of $108,733,000. Total imports for the twelvemonth period ending November, 1929, are 1,309,248,000 as compared with $1,210,959,000 in 1928 and $1,085,630,000 in 1927. Exports show a decline of $56,000,000 from the November, 1928, figure. Total exports for the twelvemonth period ending in November are $1,244,739,000, as against $1,349,297,000 a year ago. For that period the unfavorable balance of trade is $58,122,000 as against a favorable balance a year ago of $162,230,000. A difference of $220,000,000.

Lumber Exports for November, continue to show a decline from 1928 figures. Exports of pine, spruce and hemlock planks and boards are all substantially lower than in November, 1928. An exception is planks and boards of Douglas fir, which show an increase.

Automobile Exports for November are 25 per cent lower than in November, 1929. This is a reflection of overproduction in the industry which has evidently affected the export as well as the domestic market. The total value of vehicles exported was $2,912,000 as compared with $3,911,000 in November, 1928. The total number of passenger automobiles exported was 3,522, valued at $1,763,000 as compared with 4,906 valued at $2,188,000 in November, 1928.

Car-Loadings for the week ending December 14, were 57,933, as compared with 70,894 for the corresponding week in 1928. The bulk of the decrease was due to lighter grain loadings, which were 11,252 cars below the 1928 figure. Fairly substantial declines were noted, however, in miscellaneous and merchandise loadings, and in livestock, lumber, forest products other than pulpwood and pulp and paper. Coal loadings are substantially heavier.

NO TARIFF BILL BEFORE FEBRUARY

Likely to be Some Changes But No One Knows What They'll Be

From Our Own Correspondent

WASHINGTON.—After a few starting chugs the Hoover prosperity engine has got up speed and is pounding the road at an anticipated good gait. The tax reduction resolution, releasing $160,000,000 of purchasing power to stave off a slump that might adversely affect the health of Canadian and American business, is now a law.

Among the chief activities of Washington which Canadian business men are interested in is the tariff. The latest developments point to the probability that this bill will not be finished by the Senate before the end of January. At best the measure will not become law before February 1.

When the Senate passes its version of the bill will be the time to watch closely to see what is done. For then it will go to conference. Committees of the House and Senate will then meet to compromise the differences between the rates set by the two branches. The tariff bill as it will be written in final form will be decided in this conference committee.

There is still a great deal of possibility that the bill will fail. Some of the highest of the protectionists are not going to take kindly to the reductions made by the Senate in the industrial rates. A number of Republicans from the West voted for the original bill as it went through the House solely because they knew they would have another chance to consider the measure as revised and as they fervently hoped, revised lower. Industrial rates are to be as high as in the 1922 law.

On the flexible provisions the coalition will be stern. If Mr. Hoover wants to get his promised bill—the one Canadians do not want—he will probably have to forego the power he would like to exercise as at present, under these flexible provisions.

On the other hand, there are strong reasons to believe there will be a bill. It is a party measure, as the Canadians would say, a "government" bill. While the majority party doesn't get an invitation to quit if its measures fail, as in the case in the Dominion, a glaring failure such as the tariff bill might turn out to be would make marvelous campaign material for the opposition.

Help Sugar Producers

Members of the Maple Sugar & Syrup Producers' Association in the Province have been loaned a further amount of $4,000 by the Department of Agriculture, it is announced by J. A. Grenier, deputy-minister. This money was lent for the purchase of new equipment for the coming spring's operations, and consisted of seven loans—two for Megantic county, two for Lotbiniere, two in l'Islet and one in Beauce.

New Zealand Will Open Canadian Trade Bureau

From Our Own Correspondent

VICTORIA.—New Zealand's growing interest in the importance of Canada as a desirable market for her products is demonstrated in the appointment of W. J. Collins as New Zealand's first Trade Commissioner in Canada. Mr. Collins has been secretary of the Department of Industry and Commerce in the sister dominion, a post ranking with that of Deputy Minister of Trade and Commerce here. He arrives here by the Niagara, January 3, and will establish a Canadian office and immediately make a survey of the prospects for enlarging New Zealand's trade on this continent. Canada's trade commissioner in New Zealand is Mr. C. M. Croft.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	1928	Cumulative for Year 1929	1928
C.P.R. Gross Earnings (Dec. 21)	$ 3,257,000	$ 4,579,000	$ 200,079,000	$ 218,253,000
C.N.R. Gross Earnings (Dec. 21)	$ 4,521,498	$ 5,462,872	$ 254,101,542	$ 261,621,771
Car Loadings (Dec. 21)	54,089	62,084	3,482,557	3,651,290
Stock Index (Dec. 19)	769.8	758.2	......	......
Production—		Monthly		
Pig Iron, tons (Nov.)	86,516	95,426	1,007,612	934,085
Steel, tons (Nov.)	93,648	108,463	1,297,273	1,187,160
Newsprint cwt. (Nov.))	252,046	223,655	2,495,628	2,173,498
Automobiles (Oct.)	14,523	18,536	248,376	221,188
Boots and Shoes, pr. (Oct.)	1,936,372	1,838,624	16,756,333	17,189,320
Flour, bbls. (Oct.)	1,527,507	2,129,716	15,852,136	15,944,348
Construction—				
Building Permits (Nov.)	$ 16,166,385	$ 15,830,836	$ 220,152,532	$ 203,019,555
Contracts (Nov.)	45,375,500	29,038,200	544,103,000	453,127,400
Labor—				
Employment Index (Oct.)	125.6	118.8	......	......
Trade—				
Imports (Nov.)	$ 108,733,697	$ 102,966,710	$1,214,575,742	$1,127,574,516
Exports (Nov.)	$ 111,068,332	$ 167,013,618	$1,111,875,924	$1,233,634,230
Imports of Key Products—				
Rubber, lbs. (Oct.)	4,078,840	6,594,688	68,610,040	56,063,837
Cotton, lbs. (Oct.)	11,812,000	4,971,000	105,109,000	99,965,000
Sugar (Oct.)	3,129,215	5,792,643	......	......
Petroleum, crude, gal. (Oct.)	122,600,000	95,738,000	840,650,000	702,069,000
Coal, tons (Oct.)	2,167,212	1,779,382	15,418,873	11,945,761
Exports of Key Products—				
Newsprint, cwt. (Oct.)	4,648,815	4,284,558	50,581,891	35,944,776
Automobiles, No. (Oct.)	9,687	9,705	83,547	53,183
Wheat, bush. (Oct.)	20,721,853	43,687,219	172,539,901	240,923,021
Wheat, flour, bbls. (Oct.)	554,039	1,170,979	8,430,848	8,685,138
Electric Power—Output—				
M. Kilowatt hours (Oct.)	1,594,283	1,460,448	14,498,263	13,048,998
Population—				
Emigration (Sept.)	9,302	7,538	....	....
Immigration (Oct.)	8,817	8,041	153,764	154,423
Finance—				
Failures, No. (Oct.)	176	200	1,766	1,614
Failures, Liabilities (Oct.)	$ 2,050,282	$ 3,413,198	$ 32,391,423	$ 23,974,442
Bank Debit (Nov.)	$4,176,749,612	$4,431,843,134	$42,866,333,084	$39,606,026,909
Bond Sales (Nov.)	$ 69,037,512	$ 15,022,152	$ 528,697,497	$ 384,380,120
Insurance Sales (Oct.)	$ 52,634,000	$ 55,351,000	$ 538,828,000	$ 465,132,000
Wholesale Prices (1913=100)—				
General Index (Nov.)	95.8	94.9	......	......
Iron (Nov.)	93.6	92.8	......	......
Cottons, raw (Oct.)	105.6	106.6	......	......
Grains	100.0	85.7	......	......
Cattle (Nov.)	108.6	110.8	......	......

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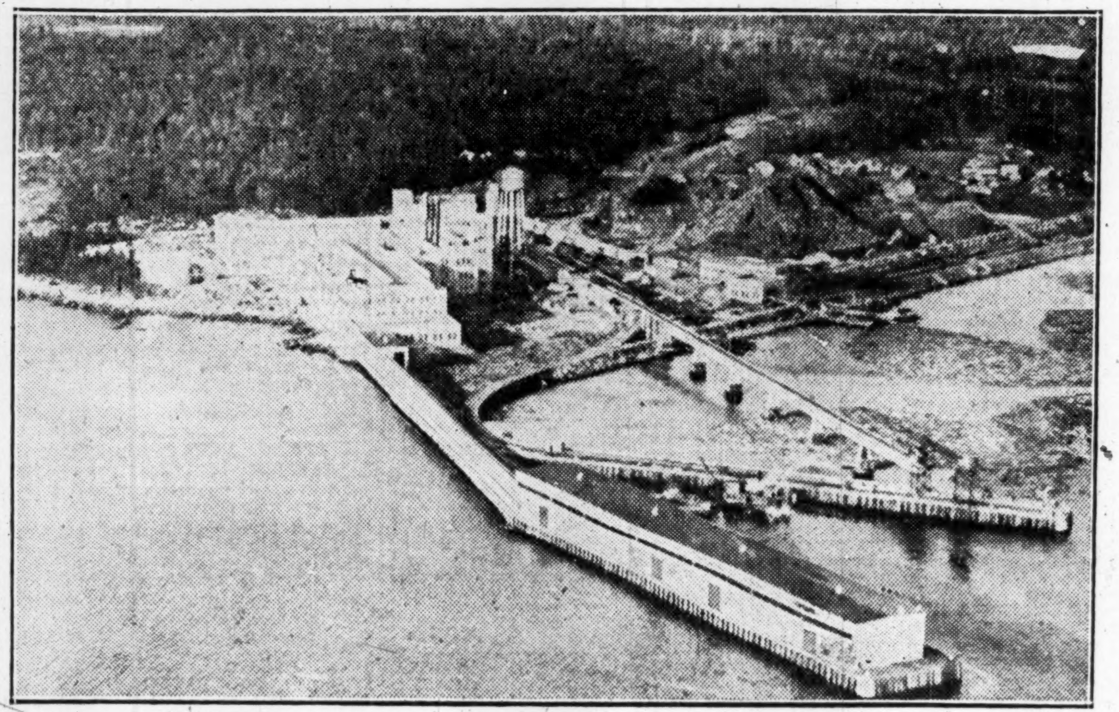
Canadian Pulp & Paper Industry

Mersey Paper Mill Goes Into Production



On December 14 last, Mersey Paper's plant officially went into operation with an initial production of 250 tons of newsprint daily. This is one of the most modern plants on the continent, and represents the first complete paper making unit in Nova Scotia. Over $12,000,000 has been spent at Liverpool, N.S., in bringing this enterprise to a production basis. Financing of the undertaking will be carried out shortly.

BRITISH NEWSPRINT MARKET SITUATION INDICATES CHANGE

Scandinavian Producers Are Alarmed Over New Conditions

CANADIAN TRADE UP

Building of Mills Expected to Limit Demand for Newsprint Paper

From Our Own Correspondent

MONTREAL.—New developments in the English newsprint market are of such importance, as to have an important bearing upon the future activities of the sources of supply, such as Canada, Newfoundland the Scandinavian countries. The situation is of more concern to the Scandinavian newsprint industry, however, but the changes also are of interest to this country.

Scandinavian newsprint has held the largest part on the English markets until this year. It is meeting constantly, increase in competition from Canadian mills, however, in addition to a rather aggressive development of the domestic newsprint industry, so that the relative importance of the supplying countries is changing somewhat.

Canadian Imports Up

In commenting upon the situation, United States Department of Commerce points out that during the first half of 1929 imports of newsprint into Great Britain amounted to 162,164 tons, or 25,000 tons more than for same period a year ago. Those from Canada increased from 38,661 tons to 64,792 tons during this period, and in addition 30,300 tons came from Newfoundland, so that total imports from these two countries amounted to 95,092 tons.

Much of this rather important increase in overseas imports over 1928, the report goes on to say, was at the expense of the Scandinavian industry, which had to be satisfied with a decrease of almost 10,000 tons in its sales to Great Britain. The total exports from the two Scandinavian countries and Finland to Great Britain during the first half of this year amounted to 54,491 tons, which is less than the imports from Canada by 10,000 tons, and from Canada and Newfoundland combined by 40,500 tons.

Build Own Mills

In addition to the increased competition from Canada and Newfoundland, the growth of the British industry is assuming such proportions that the Scandinavian producers are necessarily somewhat alarmed. The principal developments along this line is the construction of a new newsprint mill by the Bowater interest, at Mersey, near Manchester, two machines of the most modern type and of 60,000 tons capacity, which are to be finished early in 1930, will be installed to begin with. According to the present plans, two additional machines are to be installed later on, and probably followed by two more, which would make this new mill one of the largest in the world.

Another project, sponsored by Sir William Harrison, contemplates the construction of a new mill at Yorkshire, near Hull, with two machines for a weekly production of 700 tons, or 35,000 tons annually.

With all this new production coming on the market in Great Britain, imports will have to decrease, or English mills will be idle, unless there is a corresponding increase in consumption of newsprint. The latter alternative is quite within the reach of possibility, because the per capita consumption of newsprint in England is growing, and will receive another boost when Lord Rothermere starts his new evening papers, in competition with the so-called Berry papers. Nevertheless, recent developments in the situation are giving concern to Scandinavian newsprint producers.

"Ticon" Performs Service

In order to solve their common problems, there is now functioning a permanent newsprint committee under the name of "Ticon" (the International Committee on Newsprint). The American and Canadian newsprint mills co-operate with this committee, in the exchange of international statistics on newsprint production and exports. Efforts are being made to extend the scope and influence of "Ticon," through periodical meetings with producers from newsprint producing countries. Such a meeting was held a year ago in Copenhagen, and again this year in The Hague. It it evident that negotiations at these meetings have not reached the point where an international cartel can be said to have been formed. It is difficult to say whether such a thing is possible, but a start has been made in the exchange of production and sales statistics and, as in every other meeting of this type, the mere contact and acquaintanceship of competitor with competitor has a most beneficial influence. Agreements reached at such meetings are not necessarily in restraint of trade, but may help to reduce the high cost of inefficient distribution, of which the shipment of Scandinavian newsprint to the United States, and the shipment of American newsprint to Europe, is an example.

Unlike the United States and Canada, the European newsprint producing countries, with the exception of Germany, are absolutely dependent upon exports. The domestic requirements in Norway, Sweden, and Finland are comparatively small, so that any development which curtails their foreign markets is a very vital problem.

Benefit Pulp Industry

Although the contemplated new production in Great Britain may have serious or less serious consequences for Scandinavian newsprint producers, the mechanical pulp industry in those countries should benefit considerably. Norway, Sweden, and Finland supply practically all the mechanical pulp used in British mills. An increase of 100,000 tons in the production of newsprint means a corresponding increase in the consumption of mechanical pulp. The price level for mechanical pulp has been very low—below cost of production at times—although the production agreement between the Norwegian, Swedish, and Finnish mills is intended to remedy this situation. But more effective than such artificial control will be an additional demand for 100,000 tons annually. In fact, it raises the question of whether it may be sufficient to increase the price of mechanical pulp to such an extent that the manufacture of newsprint in Great Britain will not be as attractive a proposition as it is on the basis of present prices for mechanical pulp.

New Westminster Civic Body Endorses Bond Guarantee

From Our Own Correspondent

MONTREAL. — New Westminster Board of Trade has unanimously endorsed the proposed civic bylaw to guarantee interest on $300,000 of the Westminster Paper Company Limited. The city council has also given its approval and it now awaits the sanction of the ratepayers.

After the fire last July which wiped out the plant of the Westminster Paper Company, its assets were $458,000, a sum insufficient to reconstruct the plant. A larger plant was needed to take care of the increasing business, old customers of the concern having signified their intentions of remaining with the firm.

A report was circulated to the effect that a Montreal investment banking house would underwrite the bonds, but it is understood that this scheme has been dropped.

Profits of the Westminster Paper Company for the fiscal year ended July, 1927, amounted to $37,500, while for the next year it was $40,600. Anticipated profits for the year ending July last had been $85,000.

Lumber Output Maintained

In spite of depressed lumber markets in recent months British Columbia's output this year is almost equal to the record year of 1928, at $90,000,000 compared with $93,787,000.

Canadian Paper Outlook Not Favorable for 1930

Uncertainty Over Newsprint Price and Lack of Co-operation Among Producers Makes General Advance Unlikely for Some Months

From Our Own Correspondent

MONTREAL—Though earlier opinion was of the belief that 1930 would witness a revival of strength in Canadian newsprint stocks, changes over the past two weeks make the outlook far from satisfactory. The lack of co-ordinated effort in bringing about an increase in the price of newsprint, has further involved an already complicated situation and retards the industry.

It is moot point whether the time was opportune to seek higher price for newsprint so shortly after the break in the stock market. The matter was talked about for some time before the crash, of course, but the actual announcement coming after the break did not carry sufficient backing.

There appears to be a divergence of opinion among the principal Canadian producers as to the wisdom of endeavoring to secure a higher price for their newsprint at this juncture. The announcement seems to have been hurried by the insistence of the Ontario and Quebel Governments, which are apparently determined to "save" the industry by increasing the price $5 a ton.

With a half-hearted response from the manufacturers, it is not surprising that the move was not favorably met. If the producers had come out and announced that the new rate would be enforced by all, there would have been a more favorable reaction to their demands. As it is, the publishers are naturally against any such advanee in price and seeing the uncertainty in the ranks of the producers, have redoubled their efforts to maintain the present price level. In this they are meeting with no little success.

It is difficult to understand why the Canadian producers should have first made the announcement without having some definite assurance from the largest producer of all—International Paper and Power Company—that it also would seek a $5 per ton increase in price. With the American company holding back to see which way the cat would jump, it is easy to comprehend why the publishers are not readily entering into three-year contracts at the advanced price, even with the drawback of $5 a ton for the first six months of 1929, thrown in as an inducement.

Matter More Involved

But if International had announced that it would follow the lead of the Canadian manufacturers, then the producers' position would have been considerably strengthened. But when the company announced that it would not increase its price for the first six months of next year and would then give thirty days notice before making any change, the whole matter became more involved than ever and nullified the efforts of those wanting a higher price.

It may be that pressure will be brought to bear upon International to increase its price, but just how that will be done remains to be seen.

Want $60 Price

Both Premiers Taschereau and Ferguson have definitely stated that the forests of their respective provinces cannot be depleted to make pulpwood unless the producers are receiving a commensurate return. On more than one occasion they have anounced that $60 should be the price for a ton of newsprint; in fact, it was broadly intimated that they would expect the new contracts to be on that basis.

International has extensive timber limits in Ontario and Quebec and has invested millions of dollars in plants, townsites, equipment, etc. Obviously the company will not jeopardize that investment. While it is doubtful if either government would go to the extreme limit of cancelling timber licenses there are ways in which the government authorities could make their authority felt.

Since International announced its price policy for the months immediately ahead, neither Taschereau or Ferguson has made any announcement. It is possible they are waiting to see what further development will take place before taking any steps to bring about the higher price for newsprint.

Stock Position Weakened

Meanwhile the stock market position of the newsprint stocks is weakened. Even the most optimistic do not expect any marked improvement in earning power during 1930. If the price advanced is secured during the latter part of 1930, it will even then be the end of 1931 before it will be possible to determine whether or not the producers benefit from the higher price.

With the increase in consumption, especially in the United States, followers of the newsprint situation came to take an optimistic standpoint on the outlook for the industry. Without a price increase, it was recognized that the companies were in a position to take care of all prior obligations, though the balance available for distribution to common shareholders might be negligible. Taking the long pull view, however, it was felt that as the United States became more dependent upon Canadian newsprint supplies, and consumption continued to gain, it was only a matter of time before the producers would obtain a satisfactory price for their product.

It does not appear likely that the matter of price will be satisfactorily settled for some time to come. Meanwhile the outlook for newsprint securities does not appear promising, though developments may take place which will have a more favorable bearing upon the situation.

MERGER PLANS IN NEWSPRINT TO COME SOON

St. Lawrence, Brompton, Lake St. John Consolidation

STRUCTURES DIFFER

St. Lawrence Expected to be Keystone of Alliance of Three Paper Companies

From Our Own Correspondent

MONTREAL.—The long awaited merger of Saint Lawrence Paper Mill Company, Lake Saint John Power and Paper and Brompton Pulp and Paper Company is said to be further advanced. The trend in the Canadian newsprint industry is along lines of consolidation and merging of the three companies would tend to strengthen their position in face of the present unsettled conditions of the industry. It seems probable that Saint Lawrence Paper will be the keystone of the merger.

The mills have an aggregate productive capacity of 927 tons of newsprint a day, with timber limits estimated to contain about 20,000,000 cords of pulp wood. A portion of Brompton's timber limits are adjacent to those of the Lake St. John Power and Paper and this factor should be instrumental in reducing cost in timber haulage while other cuts in operating costs might be effected through the consolidation.

Capital Structures Differ

The capital structures of the three are widely divergent. Lake St. John is the only one that has a funded debt outstanding. The senior security of Saint Lawrence Paper is its preferred stock while the common shares of Brompton are the sole charge against the property. Following are the capital structures of the three companies:

	Bonds	Pref.	Com.*
Lake St. John	$5,000,000	$3,600,000	100,000
St. Lawrence	....	14,215,350	500,000
Brompton	....	....	300,000

* Shares.

Did Not Earn Preferred

In the 1928 fiscal year, Lake St. John Power and Paper earnings were not up to the standard set by the other two concerns. Though the company was able to earn its bond and debenture interest, it did not meet the dividend requirements on its 7 per cent preferred stock. The company operates a plant at Dolbeau, P.Q., with a rated capacity of about 220 tons a day. Its output is contracted for a period of ten years. At present, work is proceeding on construction of a plant, adjoining the mill at Dolbeau to utilize a water power site capable of development to 20,000 horsepower. Output, when completed, will be absorbed by the newsprint mill. Further, the company has potential power sites capable of producing 50,000 h.p., so that future needs are amply provided for.

On account of its low cost of wood and power, Lake St. John ranks among the low cost producers, and given a better price for its output, the outlook for the company is promising.

St. Lawrence Progresses

Saint Lawrence Paper, for the period May 8, 1928-June 30, 1930, showed earnings equivalent to $7.63 a share on the preferred and balance applicable to the common being 40 cents a share. During the year the company installed two additional paper machines bringing the aggregate installation up to six machines. Although it had contracted for the sale of its entire output, including the paper to be made on the two new machines, conditions in the paper market are said to have made it necessary to curtail production to an extent that limited benefits which would normally have accrued from its new equipment.

The mill is located at Three Rivers and in addition to extensive timber limits the company has a contract up to and including 1943 for 50,000 cords of pulp wood each year. Accordingly, pulp wood resources are estimated to be sufficient for 40 years operating at a capacity of 180,000 tons a year, or the maximum output of 8 machines similar in size to those already installed.

Thus, the outlook for Saint Lawrence is also favorable provided the market for newsprint shows some improvement.

Brompton Has Diversification

In Brompton Pulp and Paper Company's fiscal year ended December 31, 1928, earnings were equal to about $2,35 a share on the common stock. While the one class of security is a point in favor of Brompton from an investment angle, the company's diversification of output is another factor that strengthens its position.

In addition to the production of ground wood pulp and newsprint at the Brompton mills, another plant at East Angus has an output of boxboard, kraft, manila and fibre paper as well as newsprint and ground wood pulp. It also has subsidiary companies operating in New Hampshire which have a capacity of 70 tons of kraft paper and 85 tons of fine bond and other papers a day.

The company has virtually the exclusive use for logging purposes of the St. Francis River above the location of the company's mill to its head waters, which facilitates logging operations and transporting timber cut by the company.

Make Strong Alliance

The merger would result in a strong alliance, though the extent of the benefits to be obtained are dependent upon the outcome of the present unsettlement existing in the newsprint industry. Long term contracts, diversification of output, low cost production, are features of the mooted consolidation, while under a unified management a further improvement in operating results might be effected.

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Washington Maintains Neutrality in Price Fight

From Our Own Correspondent

WASHINGTON—Later inquiries at the state and justice departments brought the same answer that was earlier reported to The Financial Post—that so far the American publishers have not come to Washington with their protest against the proposed increase in price on newsprint.

Any price-fixing in Canada, whether done by private concerns on their own initiative or even with the support of the provincial governments, is not a proper subject for Washington to interfere in. The Department of Justice would have some authority if domestic newsprint producers were to enter into the arrangement. Where a foreign country is concerned, the only machinery that would be available under any circumstances would be that of the Department of State. This department would not feel inclined to interfere in this situation, it is believed. And it has not been asked to.

Canadian newsprint producers may work out their policies without worrying about what Washington thinks about it. Two movements are developing under this government's encouragement.

One of these is the effort to interest American lumber mills in setting up machinery to manufacture newsprint out of wood wastes, as is done extensively in the northern countries of Europe. The other is to develop newsprint production in Alaska.

Congressmen Goodwin of Minnesota has launched a movement to promote a government subsidiary of the manufacture of newsprint paper from cornstalks and other farm wastes. Scientists of the Federal government take the stand that the production of newsprint paper from cornstalks and other farm wastes has not yet been demonstrated to be commercially feasible. Paperboard, however, is being made successfully from farm wastes.

Mr. Goodwin's bill would authorize the government to appropriate $20,000,000 for loaning to farm co-operatives to build plants for the manufacture of the paper from the cornstalks.

Flood, Potter Establish Uptown Office in Montreal

From Our Own Correspondent

MONTREAL. — Flood, Potter announce the opening of offices and board room in the new Dominion Square Building, Peel and St. Catherine Sts., Montreal.

The opening of these new offices will introduce the largest quotation board in Montreal. Arrangement of the offices affords a clear vision of the board and Trans-Lux signs from any part of the floor. The installation has been handled by one of the leading architects specializing in the designing of brokerage offices.

J. G. Fitzpatrick, who will manage the new offices, was formerly associated with Nesbitt, Thomson and Co. and of late a partner in the investment bankers Flood, Barnes & Co.

Abitibi Power and Paper Extend Railway Trackage

From Our Own Correspondent

MONTREAL.—Abitibi Power and Paper Company has extended its railroad for the transportation of pulpwood ten miles north of Stimson where it touches the Canadian National Railways, and has had surveyed 35 miles more of right-of-way, which will not be built until needed.

This railroad has purchased two tracts of land in the cut over and temporary tracks are laid from the main spur to where logs are to be loaded and moved from one location to another as required.

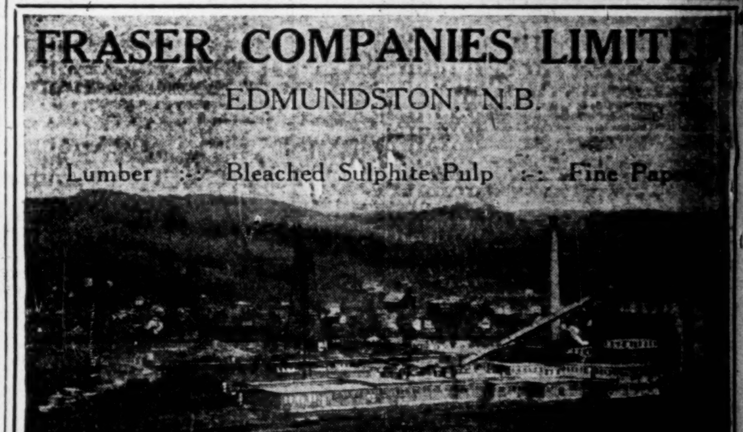
Aldred Building Capital Structure to be Revised

From Our Own Correspondent

MONTREAL.—Aldred Building Limited has applied for supplementary letters patent, modifying its capital structure. Instead of 20,000 six per cent non-cumulative redeemable preferred shares of a par value of $100 each, it is proposed to reduce this number to 15,000 preferred shares, by the cancellation of 5,000. Further, the 15,000 shares will be sub-divided into 30,000 of a par value $50.00 each, while a clause will be inserted permitting the conversion of the preferred into common stock.

As a result of the re-organization of the capital structure, the capital stock of the company will consist of 100,000 common shares without par value.

Aldred Building Limited is controlled by the American investment banking house of Aldred and Company, which is at present constructing a 23-story office building in Montreal.



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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Gatineau Power

What can you tell me of the Gatineau Power 6 per cent debentures?

Gatineau Power 6 per cent debentures are junior to $63,000,000 5 per cent first mortgage bonds. There are about $19,300,000 worth of the debentures outstanding. Earnings have been equal to 2.3 times interest requirement on the $63,000,000 of 5 per cent mortgage bonds outstanding.

City Dairy

I have a few thousands to invest and you seem to think City Dairy pretty good. Please give me your frank opinion as to how Eastern Dairies, Hamilton Dairies and Silverwood's stack up against City Dairy.

In our opinion City Dairy stock is the best of the dairy issues. The company, we understand, will report something like $4 per share for the current year and at this level the stock appeals to us as a promising one.

Of the other three dairy companies you mention Eastern Dairies probably is in the best position. Hamilton Dairies and Silverwood's appear to us to be somewhat speculative.

Dividends

Please give me your opinion of the following purchases which I made recently:

Canadian Canners 2nd preferred at $20.
Consolidated Bakeries at $26.
International Petroleum at $22.25.
Canada Dry at $66.

I bought these stocks from a yield and appreciation standpoint, and I would particularly like your opinion on the likelihood of these companies maintaining their present dividend rate during 1930.

There seems no likelihood of conditions arising which will make it necessary for any of the companies you mention having to reduce their dividend payments. In the circumstances the stocks appear promising as a hold for appreciation.

Margins

If one holds stocks on margin and is sold out, and stocks sold do not produce enough to pay the amount owing broker on them, must the balance be paid to broker by customer? As I understand it in grain options, when customer is closed out he is through, and wonder if stocks are same.

The liability entered into by a client when buying stocks through a broker on margin is in the generality of cases a positive debt involving, as it does, banking arrangements.

If any of your holdings were to be sold out without your having first been advised as to the position of your account there would not be much doubt that you should be charged with the debit balance. The broker is not legally obligated to inform you that your account is undermargined. If, having been so advised, you fail to respond to a call for further margin the broker would be quite within his rights in selling the stocks if he so desired, and in such a case you would be expected to make up the loss, if any.

Investing $35,000

Would you please give me a list of any ten stocks that yield say from 5 to 6 per cent for a hold for an investment of $35,000.

Ten stocks such as you have requested would be indicated by the following table:

	Div. Rate	Price About	Approx. Yield
Common—			
Can. Gypsum	$1.50	23½	6.52%
C.P.R.	10.00	190	5.26
Con's Gas	10.00	180	5.55
Bell Tel.	8.00	152	5.26
Can. Vinegar	1.60	27	5.71
Preferred—			
Alberta Pacific Grain	7.00	91	7.69
Can. Bread	7.00	115	6.09
Good. Tire	7.00	106½	6.57
Moore Corp. "A"	7.00	113½	6.16
Simpson's	6.00	89	6.74

This list might be amplified to a large extent. There are many other stocks of possibly equal merit which at their existing levels give an even higher yield than any which have been set forth in the above table.

For an investment of $35,000 we should imagine that you would confine yourself exclusively to common and preferred stocks, but that a certain portion of your funds, say one-third of the amount at least, should be placed in good government and municipal bonds.

Western Savings

Is Western Savings & Loans Association, with headquarters in Winnipeg, a good sound business firm to make an investment in, as they are offering 6 per cent on money invested?

Do they have to make a deposit with the government, or how do they protect the depositor?

Would you advise any person to invest in same?

We quote from a letter from an officer of the Western Savings & Loan Association of Winnipeg:

"Practically the only condition of our savings certificates is the withdrawal condition, which reads as follows:

"After twelve monthly payments have been made and after the expiration of twelve months from the date of application, the certificate holder may withdraw all sums paid in excess of $30 per $1,000 of maturity value of said certificate, plus interest, on thirty days' notice in writing, addressed to the secretary of the association at its home office, Winnipeg, Manitoba.

"Borrowing value equals 90 per cent of the withdrawal value. Thus if an individual had at his withdrawable credit $1,000, he could borrow 90 per cent of that amount or the sum of $900 without disturbing the original contract.

"The $30 retained in case of withdrawal remains at the credit of the certificate holder and is repayable to the certificate holder when the schedule of monthly payments has been completed and after the certificate matured. In case the certificate holder after withdrawal does not wish to recommence his monthly deposits, the $30 credit can be covered by a transferable certificate which he may dispose of. Such certificates are good for five years.

"Some similar installment investments in Canada and the United States have conditions prohibiting withdrawals prior to eighteen months with a retain of, as high as $74 per $1,000. This is largely a matter of policy but it is felt by the directors of the association, that any greater retain is onerous in those cases where through misfortune a person is unable to continue his thrift plan.

"The progress of the association continues to be extremely healthy. At the time of writing it has 2,774 certificate holders. The demand for loans of the most desirable type is excellent. The association's securities consist of first mortgages and Dominion of Canada bonds only, and are held by the Municipal and Public Utility Board in Manitoba, and by the Western Trust Company in Saskatchewan. The conditions under which the Association operates, as to audit and inspection, bonding of officers, prohibition of loans to directors, restriction of investments, are no doubt familiar to you through previous communications."

Five First Grade

Please name five of the first grade of common stocks which you would pick if you were investing $5,000 for yourself for a five-year hold. What do you think of Service Stations "A"?

Five of the first grade Canadian common stocks which, in our opinion, should do well over a term of five years, are: Montreal Light, Heat & Power Consolidated, Power Corporation of Canada, Steel Co. of Canada, Massey-Harris Co., and Imperial Oil Ltd.

Service Stations, we believe, also is a highly promising stock as are City Dairy, Shawinigan Water & Power, Dominion Bridge and Imperial Tobacco.

Cockshutt Plow

Is the common stock of Cockshutt Plow a good buy around present prices?

The earnings of the companies manufacturing agricultural implements depend largely on crop conditions from year to year. Cockshutt Plow as yet has not built up a large export business so that the profits are dependent on Canadian conditions to a greater degree than applies in some other companies. One advantage of the stock is that there are no bonds or preferred having prior claims on the earnings and the prospects of a stronger affiliation with the Allis-Chalmers Co. of the United States makes the issue perhaps somewhat more interesting.

Shouldn't Sell

I would appreciate your opinion on the following. I now hold on substantial margin:

50 shares International Nickel at $32.25.
40 Brazilian Comm., at $63.
20 Massey Harris at $90.
5 Ind. Alcohol at $44.
40 Brant Cordage Preferred at $25.

In your opinion, will Brazilian and Massey Harris and Ind. Alcohol come back to what they cost me, supposing I should hold for two years?

The stocks you mention with the exception of Brantford Cordage and possibly International Nickel were obviously obtained at high levels, but we would not suggest your selling them at the present time. Patience will have to be exercised in regard to Industrial Alcohol but the others are calculated to stage a recovery as soon as market conditions improve.

Port Alfred Pulp

How are the 5½ per cent bonds of the Port Alfred Pulp and Paper Company secured? Who controls the company and what were the earnings in the last fiscal year?

The Port Alfred Pulp & Paper 5½ per cent bonds are a first mortgage on the properties of the company which has assets equal to $2,300 for each $1,000 in bonds. The Canada Power & Paper Co. recently made an offer to the common stockholders of Port Alfred for exchange of shares which has been accepted by a majority of the common stockholders. The control by Canada Power of Port Alfred and Wayagamack makes this organization the largest producer of newsprint and paper products in Canada. For the year ended December 31, 1928, the earnings amounted to $1,900,000 as against $818,000 in the preceding year.

Brazilian

What do you think of the future outlook for the shares of Brazilian Traction? Would you advise a person with a fair amount of funds available to buy as much of the sound common stocks as he could, in view of the low levels now prevailing?

We have considerable faith in the ultimate outlook for Brazilian Traction but the immediate future possibly is not so promising as in the case of some other companies, because of the fiscal problems facing Brazil as a result of the surplus of coffee.

It is possible that there is no need to rush into new purchases of common stocks. The indications are that the stock markets are likely to be dull for some weeks, possibly months, and the investor seemingly has an ideal opportunity to consider his position thoroughly before making commitments.

Calmont Oils

Why do you class Calmont as "quite speculative"? Does not the aggressiveness of the management indicate that results will be quicker? I have 100 shares now and am contemplating buying 400 more, but as I value your opinion very highly, I would like to have your advice.

Is it not possible that Calmont management is too aggressive? The best opinion we have been able to obtain regarding oil development in the Turner Valley is that one well in 20 acres, or even 40 acres, is adequate for obtaining all the naphtha or crude oil which may be available. Calmont has embarked on a drilling programme which is second only to that of Royalite. Calmont has 240 acres in the Turner Valley and most of its wells are concentrated on two plots of about 40 acres, whereas Royalite has probably 6,000 acres directly or indirectly under its control. Moreover it would seem that it would be better from the point of view of shareholders in Calmont if the company had not started so many wells at once. Even if it were desirable to drill as many wells as it is planned to drill it would seem better to have tested the acreage by two, three or four wells before beginning to drill so many others. If one or more of the early wells were a special success, the revenue therefrom would facilitate the further development of the company's property.

Calmont is one of those companies in which there is a substantial English interest. The Financial Post, for one, would like to see Calmont a success on this account because further investment of British capital thus would be encouraged. But other companies, as soundly managed and undoubtedly as well financed, have not been embarking on such ambitious drilling programmes and this would cause the observer to wonder if the Calmont programme is wholly advisable.

Undervalued Investment Stocks

There are many bargain stocks, but not all low-priced stocks are bargains. The investor who would be conservative will seek issues which do not give the highest yield but rather ones which hold promise of good average yield over a long term, plus a high degree of safety and opportunity for appreciation, and which also always are marketable.

Canadian issues which seem to fill these qualifications will be discussed in this column.

No. 4—Steel of Canada Common

Yield

Steel of Canada common stock currently is selling to yield less than 4 per cent. For one quarter, the rate was $2 per year, but this was reduced to $1.75 pending a decision of the case before the courts as to cumulative rights of common shares before the preferred could participate in dividends in excess of $1.75 per year. The common dividend should be increased fairly rapidly even if the decision is against the plaintiff common shareholders. If the plaintiffs win the final decision, there will be about $10.50 per share accruing to the common shares. The pending case, therefore, does not make the common stock any less attractive than it was before the suit was brought, and it possibly adds to the speculative attraction.

Safety

Steel Co. of Canada is one of the outstanding Canadian industrial companies with a consistent earnings record. The directors are mindful of the interests of shareholders. The company has a broad diversity of output from its many factories, supplied with raw material principally from its own blast furnaces and has demonstrated an ability to operate profitably when the country as a whole was suffering from depression. There are big reserves and within the last year or two immense sums have been spent on plant and equipment to lower costs and otherwise to promote efficient operation.

Appreciation

Under its present management, the company has shown great ability in holding and developing markets for its products. Plants as well located with a view to collection of raw materials and distribution to customers in the most populous and prosperous areas of Canada. The stock is highly regarded in financial circles. A substantial majority is held by investors and the floating supply in the market small, thus assuring reasonable chances of appreciation under favorable market conditions.

Marketability

This stock is listed both in Toronto and Montreal and is one of the active issues for which there is always a ready market.

Cashing Coupons

On December 9 I sent you coupons of B.A. Oil, Imperial Oil and International Petroleum dividends, asking you to cash them for me, but have received no reply. What has happened?

We apologize for not replying sooner to your letter of December 9, enclosing coupons for International Petroleum, Imperial Oil and British American Oil to be cashed.

The fact of the matter is that this request was so much outside our province that rather than keep the coupons in a drawer until we could deal with the matter we had them locked up, as they are negotiable on demand. As a consequence of this extra precaution on our part the letter was overlooked and was not answered in the ordinary course of events at the close of our week.

On December 19 we turned the coupons over to the Dominion Bank, Dundas and McCaul Streets, Toronto 2, Ontario. The Dominion Bank will in due course forward to you the amount of the dividends due on these coupons, deducting the cost of a bank money order or whatever other form they may use in sending you the money.

We would not care to make a practice of cashing coupons for our subscribers as we have not the facilities to handle such affairs expeditiously. In future we would suggest that you could get your bank in your own community to take care of the matter for you, which they will do for a small charge or you could forward the coupons to a Canadian bank at a very small expense.

Dairy Corp.

My mother has some money to invest and has been advised to buy the preferred stock of Dairy Corporation of Canada. What is your opinion?

Dairy Corporation of Canada has wide interests. Through stock ownership it controls both the Montreal Dairy Co. and the Edmonton City Dairy Co. In addition the company may invest its funds in securities generally and may participate in underwriting certificates. The president is J. A. Caulder who has a wide experience in dairying in the Prairie Provinces. In view of the fact that dairying appears to be securing an increasing vogue in Western Canada the purchase of preferred stock in Dairy Corporation might be considered a good speculation, but we would give any purchase most careful consideration if it is for a woman. It should only be bought by those whose lists are fairly diversified.

Asbestos Corporation

Are there any new developments in the situation surrounding Asbestos Corporation? I notice that the stock shows little improvement from a market standpoint.

We have not heard of any new development regarding Asbestos Corporation. Progress is being made in increasing production at the mine, but it will probably take another twelve months before this is reflected in its earnings.

Upper Canada Investment

What is your opinion on Upper Canada Investment Trust?

Upper Canada Investment Trust is a small and new company in that field. We would not urge investment in this company at the moment as a conservative undertaking. Rather we would be inclined to wait a year or two until the company has issued one or more reports when it might be more easy to determine whether or not ultimate substantial succession for it can be achieved.

Can. S.S. Bonds

Please give me full information on the 6 per cent bonds of the Canada Steamships Lines.

Canada Steamship 6 per cent bonds are a first and general mortgage on the properties of the company and to them in point of primarity is only a small issue of debentures which will be paid in 1936. At that time these six per cent bonds will become the principal outstanding obligation of the company. While earnings of the present year have shown some decrease according to all the information that we have, there will still be a sufficient margin to meet the interest on the bonds which are fully protected in regard both to assets and earnings. The company has also a large surplus upon which it may draw at any time.

B.C. Power

How do you regard the stock of British Columbia Power Corporation? I hold some of the "A" and "B" stock. I have been told that the stock is satisfactory from the point of view of a long hold, but as it has shown comparatively little activity in recent weeks, have had the sale of both stocks under consideration.

B. C. Power stock has possibilities as a long hold. The company, as you know, controls the British Electric Railway Company, Vancouver Power and various other public utilities operating in British Columbia. The field is a growing one, and earnings should increase from year to year. The company received a setback this year, owing to the scarcity of water which limited its production of electrical energy. By the construction of new power units, involving an outlay of several million dollars, this feature will be eliminated in future operations.

Implement Stocks

A customer of ours expects to have about $6,000 to invest during the early part of the year, and desires to obtain from 5 to 7 per cent on the investment, and in stocks that will stand the chance of appreciating in value during the next year or two.

We thought Massey-Harris and Cockshutt Plow would be two good stocks in which she could invest a portion of the amount, but would ask you to give us your opinion of these and other stocks that would answer her purpose.

We believe that an individual investor should diversify as to industry as well as to company, and we would therefore suggest that either Massey-Harris or Cockshutt Plow be selected, but not both of these.

Other sound Canadian stocks over which your client might distribute her five or six thousand dollars might include Power Corporation of Canada, Canadian Car & Foundry, Imperial Oil, Dominion Bridge, and Famous Players Canadian Corporation.

Making Changes

I hold real estate valued at $25,000, carry life insurance of $30,000 and have about $20,000 in common stocks such as Imperial Oil, B.A. Oil, City Dairy, Service Stations, Brazilian, Cockshutt Plow, Moore Corporation, Chase National Bank, National City Bank, Can. Industrial Alcohol, Wright-Hargreaves, Carling's and Tough-Oakes. I am down considerably on the last four of these and have been thinking of selling all four and placing the proceeds in Niagara Hudson "A" Warrants for a 10 to 15-year hold. What do you advise?

We have not the sources of information which would enable us to express opinions on foreign stocks and therefore we are unable to advise you regarding the "A" warrants of Niagara & Hudson Power.

Yet we are inclined to think that if you wish to adopt a conservative course in your common stock investments you might advisedly liquidate your holdings in Carlings Brewery, Wright-Hargreaves and Tough-Oakes. Carlings we believe to be at the best a long hold speculation of no particular merit. Tough-Oakes is merely a gamble at this stage. Wright-Hargreaves has been improving as a mine in recent months, but the question which holders of the stock must consider is what is likely to happen in the mining market. There seems little prospect of an upward trend in the mining market in the immediate future.

Canadian Industrial Alcohol probably is the best of the four stocks you are contemplating selling. The company in the last year earned its dividend by a comfortable margin. The distillery stocks as a class are in a somewhat better position now than they were a few months ago, and the possibility of a merger which will include Canadian Industrial Alcohol is a constructive factor from the market point of view.

If you wish our opinion regarding any Canadian stocks which you may contemplate purchasing in place of the three or four issues you may sell, we will be glad to hear from you again.

Nickel

Please give me the history, past and present, and your opinion as to the future for International Nickel.

In its early days the demand for the output of the International Nickel Co. was largely confined to armament requirements. In consequence the company prospered during the Great War, and passed through lean years on the cessation of hostilities, until research work demonstrated the merits of the metal in many fields. Since that time the demand for nickel has steadily grown and the company at the present time is unable to meet the demand.

Looking back over a period of six years, earnings and profits of the company show a steady increase. Net profits in 1923 amounted to $48,000, they jumped to $1,206,000 in 1924, and have since steadily increased, amounting to $12,399,000 in 1928.

Late in 1928 the company split its stock on a six for one basis, resulting in an outstanding capitalization of 11,258,208 common shares, subsequent to which the company acquired the Mond Nickel Co. through a stock exchange basis.

At the present time there are $27,662,500 shares of 7 per cent cumulative preferred stock, and 11,258,208 shares of common no par value, outstanding.

As of Sept. 30, 1929, the company's current assets totalled $46,538,884, including $23,131,769 cash, government securities and call loans, and $3,407,115 receivables. Current liabilities amounted to $9,791,458, and working capital to $36,747,426. Earnings per share on the common stock for the first 9 months of 1929, after allowing for preferred dividends amounted to $1.11 and dividends paid to 65 cents.

The company supplies 90 per cent of the world's consumption of nickel at the present time, and the use of nickel in the different fields of industry is constantly increasing. To meet the increased demand the company is now engaged in making extensive additions to its plant. In the Frood Mine it possesses what is acknowledged to be the greatest nickel-copper deposit in the world.

Earnings to date have largely come from the company's other properties, but this mine will be brought into production next year, possibly in July, at the same time as the new additions to smelter and refinery are tuned in. On the lower levels the Frood ore carries rich values in precious metals and a high copper content, which it is believed will permit the company to rank among the important copper producers of the world.

It is believed the operation of the Frood will permit of a substantial increase in the company's earnings and this has been the basis on which speculation in this stock has attracted world-wide attention.

EATON INTERESTS TAKE FIRST STEP IN STEEL MERGER

New U.S. Combine Will be Second Largest on Continent

First steps in a merger of steel units in the middle west of the United States into what may become the second largest steel company of the continent have been taken by the Eaton-Mather-Otis interests of Cleveland. These interests plan to merge the Republic Iron & Steel Co., the Central Alloy Steel Corp., the Donner Steel Co. Inc., the Bourne-Fuller Co. and the Trumbull Cliffs Furnace Co. into what will probably be known as the Republic Steel Co. Public financing running to $100,000,000 may be necessary for the new company.

The initial capacity of this new concentration of steel units will be 4,900,000 tons of steel ingots per annum. It is said, however, that the plans of those directing the combine are for the acquisition of other concerns which may eventually result in the establishment of the second largest steel company in the United States. Originally, it is said, attempts were made to add Youngstown Sheet and Tube Co., Inland Steel and the Corrigan-McKinney Co., but when difficulties were encountered the merger started out on a smaller scale than intended.

Further Extension Probable

In the meantime large blocks of Youngstown Sheet and Tube and Inland Steel have been bought in the opened market by the Eaton-Mather-Otis interests, and it is thought that efforts will be continued to bring in these companies. Inland is particularly important to the merger because it is an important manufacturer of steel rails, and while Republic Steel will have a wide diversification of products it will not include many of the larger and heavier articles such as structurals and steel rails.

Details of the merger have not been announced, but it is said that an exchange of securities will be the method of joining the organizations now in the combination. There are also rumors reported from Cleveland that new financing will be necessary and estimates from $60,000,000 to $100,000,000 of public financing have appeared in the U. S. press.

There is no intimation as to what class of securities will be offered. It is said, however, that when the capitalization is finally announced it will show a greater amount of stocks and bonds than necessary at present. Such a step would provide the treasury with ready funds to acquire additional companies.

Alberta Insurance

Annual report of the superintendent of insurance for Alberta for 1928 has just been published. On December 31, 1928, there were 29 provincial and foreign companies and underwriters licensed in Alberta who did not hold Dominion licenses. In addition there were three special brokers licensed and 256 insurance corporations with Dominion licenses licensed under the Alberta Insurance Act. During the agency license year 6,840 certificates of authority were issued, of which 2,245 were for fire, 2,141 were life certificates and 2,209 hail certificates.

When Women Invest

Bank Manager Might Handle Investments During Absence; Trust and Loan Company Suitable as Executor; Mortgage Seems Safer Than Mining Stock

A WEEKLY FEATURE

As I contemplate a trip to Europe for quite an extended period, I wonder if you would suggest the best method of handling one's securities.

There will be coupons to clip, and possibly the occasional sale of a stock.

In view of your anticipated trip to Europe for a protracted period we imagine that the best thing for you to do would be to place your affairs in the hands of your banker. We note that there are represented by branches in your town three, at least, of the largest banks in the Dominion. The manager of any one of these should be in a position to give your affairs the attention they would require during your absence. You would have to give to the manager you select the necessary power of attorney to act on your behalf.

To Care For Daughter

It is my desire to make a will whereby in case of death of my wife and myself a trust company would handle my estate in the interests of our young daughter.

I have in mind the Toronto General Trusts Corp., or the Royal Trust Co. Which of these two would you recommend, or is there any other you would suggest?

The Toronto General Trusts Corporation and the Royal Trust Co., are two of the largest and best-known organizations of this kind doing business in Canada. Whether you select the Toronto General Trusts or the Royal Trust you would receive good attention to your business. The choice would be a matter of convenience.

Mortgage Seems Safer

I have a mortgage of $2,500 due now and will wish to reinvest this amount. I thought of getting another mortgage as the high rate of interest is necessary. I have seen lately that Noranda will pay 8 per cent and there likely would be some appreciation in present prices.

I already hold 10 Montreal Power, 20 B.C. Power "A" and 5 B.C. Power "B." I cannot afford to lose.

In our view it would be preferable for you to stick to mortgages for the investment of the $2,500 to which you refer rather than to invest this sum in any mining issue. You are promising to exchange an investment of a speculative type for a speculation of an investment type. This does not appear to us to be the proper course to follow.

It is true that if you were to buy Noranda around existing levels you would secure a return of approximately eight per cent, but in your section of the country you can secure almost as large a return from city mortgages. As we understand it, mortgages in the City of Vancouver are to be secured which would yield you between seven and seven-and-a-half per cent, while if you were to select one in an eastern city you would have to be content with between six-and-a-half and seven per cent. You can, therefore, see that in making the exchange you propose you would not be benefitting yourself to any extent. It is better for you to stick to the investments that afford you a higher degree of security, if you require a good income at once.

Burke Becomes Partner in C. B. Grier & Company

The firm of C. B. Grier and Company has announced that W. E. Burke of Montreal has been admitted to partnership. C. B. Grier and Company are members of the Montreal Stock and Curb Exchanges. He was formerly a director of transportation with the Canada Steamship Lines and vice-president of the Century Coal Company. In 1927 Mr. Burke joined the Grier Investment Company as vice-president and became associated with C. B. Grier and Company early in 1928 as manager.

W. E. BURKE

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New City of Montreal Bonds
Investors should regard these bonds, which will be available at a substantial discount from par, as being particularly desirable for exchanges from government or municipal issues maturing in the next few years and selling at or near the price of redemption.
The twenty year 4½'s may be purchased at 94½ and interest to yield 4.93%.
The forty year 4½'s may be purchased at 93 and interest to yield 4.90%.
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We invite correspondence from any investor interested in this offering.
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Shareholder is Entitled To Complete Information From Mining Corporations

(Continued from page 1)

official picture of a mine's position, and often then they are told little.

Further than that, many large mines lose all sense of having any duty to perform in the general interests of the industry or the country.

Do Not Care What Public Thinks

Because they require no further money from the public, because they seem not to care whether any other mines are brought into production or not, many mining companies take the attitude that it is none of the public's business how they are getting along, and as for the shareholders they will be told all they ought to know in the annual report.

The producing mines and their managers have the habit of drawing themselves into their shells—until some crisis arrives and there is a reason to ask co-operation of the press and "understanding of the public."

If the mines blame the press for circulating unfounded rumors and gossip, they have only themselves, with their ancient attitude of secrecy, to credit with the mass of twisted information which gets into the news columns via brokerage and other channels.

No other industry would permit such a mass of seriously inaccurate information to appear about its doings.

Shareholders Entitled to Frequent Reports

Many mining companies show a disregard for the shareholders' rights that would not be tolerated for a week in Great Britain. Some issue no annual reports or delay the annual reports until their appearance coincides with the particular phase of market movements that fits the plan of the insiders. Other companies hold no annual meetings. There are companies whose annual reports tell nothing. And yet exchanges and governments permit them to default in these matters with impunity.

Every annual report should carry a complete statement of the company's financial position, should reveal the details of stock issues during the year, should set forth the nature and extent of the mining operations carried on, should carry the report of the company's consulting engineer, which should be comprehensive, should not be unduly optimistic to improperly raise hopes that may never be fulfilled and should not conceal favorable developments. The annual reports of very few mining companies in Canada meet these requirements.

But shareholders are entitled to less detailed but nevertheless fairly complete reports more frequently than once a year, especially in the case of developing companies where the picture changes frequently. It is not necessary that all of these frequent statements on developments be sent individually to shareholders as many of them can be handed to press, over the signature of an officer of the company and its consulting engineer and they will thus gain wide distribution. The company that keeps the public posted on every development of interest in its affairs will not have to worry about denying idle and unfounded rumors. Tall yarns are not spun about companies whose affairs are an open book.

Keep News to Themselves if Adverse

Many companies that think it worthwhile to let all the mining editors know about it when they buy a new compressor or start a new drill hole, do not consider it necessary to inform the press, the public or their own shareholders when they shut down completely after having spent all their money or having proven their property to be worthless. The fact that a property has been abandoned is too often discovered by the press or the shareholders many weeks or even months after the stock has dropped from forty to four cents a share.

Companies often leave their publicity to the brokers financing them. If the brokers are honest and reputable, and anxious to serve their clients rather than load them up at all costs, this arrangement may have temporary advantages, but companies should not depend permanently upon brokers—or anyone else but themselves—to inform shareholders and the public.

The mines, unlike modern industry in general, do not understand the value of properly-handled publicity and advertising. They could make allies of these acknowledged forces, but it is not only foreign to their practice, but it is exceedingly difficult for newspapers often to find anyone who can speak with authority regarding the affairs of a mine.

Shareholders Should Be Reasonable in Demands

On the other hand the shareholder who would ask for information that should not be divulged, is only injuring the interests of his company's property. This individual frequently regards with suspicion every statement made and stirs up trouble at annual meetings. He is aided by the fact that the president or manager makes only an annual appearance and then says as little as possible.

The company that is developing, in matters of news and information, owes the public the fullest and frankest statements of its position as to the position of vendors' and treasury stock and the standing of the property as to payments.

Legal opinion from solicitors who have specialized in mining as well as engineers' reports on the pre-financing position of the property are necessities in any prospectus or statements given to the press.

The whole thing is usually cloaked in mystery. A law compelling a public statement of the legal financial and mining position of every company seeking funds from the public is among the requirements; this would obviate a lot of explaining. The present laws are inadequate.

The fullest publicity should be applied to companies when their stock is listed. The structure of companies should be known to the public to the last detail, and every doubt removed as to the position of insiders and brokerage houses handling the issue.

The public, having been given complete information regarding a company on which to base a sound judgment as to the speculative merit of a new development, owes to that company an intelligent understanding of its problems.

If people are going into a stock for a market play, it is a case of let the buyer beware. He goes in at his own risk. Some operators, anxious to see the "slow motion" method apply to mining by means of which a stock finds its level on its merit, say that the public demands quick action.

Mining Success Not "Quick Action" Proposition

There can be no legitimate "quick action" on a mining development blasting its slow way through the Pre-Cambrian rocks at the rate of five to fifteen feet a day, usually with a large amount of dead work to be done in order to reach favorable vein structure and then requiring months of time even to size up the veins on one level.

Mining in the Canadian North is one of the most complex as well as the "hardest" problems in the realm of engineering. It frequently baffles the best geologists, who, working on a theory, find the theory does not work out and are compelled to make a new start, with months of work and planning lost.

A shareholder who understands will put away his development stock and wait for the results in a year or two. Under the most favorable auspices he is making "a bet." If he makes that bet on a race-track and loses, he does not expect to get any of his money back. He goes on to a new race.

In mining the shareholder usually wants to retrieve his losses—always at the expense of someone else—and when he expects to make a quick clean-up on his shares, he is almost certainly doomed to failure unless the mining operation is "rigged" in the background for the purpose of manipulation.

Some Things Worth Finding Out

Sound common sense and reasoning power are the only combination to use in sizing up a mining development. Who are the men behind the company? What is their record as to integrity and experience, as well as mining intelligence? Who are the engineers and what recommendations have they actually made? Is the report on the property one of those blanket affairs that says the property has promise and describes its location, buildings, water and wood supply? Does the property start with ore showings in good geology? Do the men behind the promotion promise early advances in the shares or urge a man to come in for a long hold on an absolute gamble?

Many Years Needed to Make a Mine

Good mining men and good engineers will not waste their time on "duds" and they have no apologies to make for the properties on which they are working to make mines.

Too often the over-eager shareholder hampers the man at the property by an insistent demand for results far in advance of the time spent should be expected. The canny mining man will give himself a margin of weeks before he reports the results after reaching his objective; he then has time to develop his ore, if any; to assay every five feet of vein material; to check his assays frequently and to discount his average ore results.

From the time surface work has commenced it will require at least four years to bring a property to gold production under the most favorable circumstances; base metal properties which usually possess large orebodies are sometimes brought to production in three years, but few of the producers of gold in Ontario have made their way to consistent output without going through most serious setbacks.

Shareholder Should Back Up His Bet

When a man places his speculation in a gold mining company he wants to figure on at least four things to start with— the financial structure; the man power; the geology; and the ore showings on surface (for the time has come in Ontario when it becomes more and more hazardous to start mining without ore showings on surface).

Once satisfied that he is going to have a run for his money, it behooves the shareholder to "back up his bet." He should not be stampeded by rumors; he should trust the men who are running the property to get the best results; he should pray that his shares will remain off the market until a decisive stage of operation is reached. He should resolve that he is on a long fishing expedition; that the guides with him are experts; that the fish do not show a disposition to be landed, but that he is fishing in a country where some big ones have been caught and where more are certain to be brought in.

He should remember, as well, that it is the market and not the development end of mining that is "fished out."

This is the ninth of a series of articles on Canadian mining finance.

More Readers Back Up Demand for Clean-Up

Order Filled at Wrong Time

Editor, The Financial Post,

The Financial Post is to be congratulated for the crusade it is carrying on against dishonest brokers and the loose rules that have governed the members of the Standard Stock and Mining Exchange.

I note many complain that when they gave an order to buy at market they always paid the high of the day, and when they gave an order to sell at market, they got the low of the day. It seems that even when the price is stated at which to buy that some brokers will not fill the order unless the stock sells lower that day than the fixed price. I had an order with my broker for some days to buy two hundred Lake Shore at $20. On October 28, six hundred shares sold in board lots at $20, and the closing quotation was $20.10. I went over in the evening of the day in question to ask him if the order were filled. He informed me that he had not got a report on it from Toronto. I said six hundred shares had sold at $20 and if the order were not not filled, I wanted an explanation. He immediately wired Toronto and the reply was that the order was not filled as the broker there had orders booked ahead of mine to fill at $20, and that he had to fill them first. Next day was the memorable October 29, when the bottom fell out of the stock market. Lake Shore sold down to $13, but I did not get mine at $13.00, I paid $20. It appears that all the orders that were on the books of this broker ahead of mine were filled the day before and that he was in a position to give my order early attention on the morning of the 29th, and he must have been very active, as he got the stock at the opening quotation. It is true a few sales were recorded on the morning of the 29th at $20, but these may have been "washed" sales.

On November 5, I had an order in to buy one hundred Falconbridge at $7.50, and although eight hundred sold on this date at my price, he could only fill part of the order. Next day, when it sold down to $7.25, he filled the balance of the order, but not at $7.25, but he filled it at $7.50.

In future, any stocks that I wish to buy that are listed on any other exchange I will not buy on the Standard Stock and Mining Exchange.

T. W.

Winnipeg, Man.,
December 23, 1929.

Honest Failures and Crooked Ones

Editor, The Financial Post,

As one who has had some experience in real mining and believes that properly conducted mining would be both a source of wealth and a credit to Canada, may I be permitted to congratulate you on your criticism of the methods of promotion very generally practised for the past several years in launching mining issues in this country.

It is all very well to say "let the buyer beware," but the purchaser of a few hundred shares of low priced stock is at a disadvantage when his sources of information consist of high pressure salesmen, unreliable brokers' letters and boosting articles by venial writers and engineers. The poor sucker does not realize that although his stock cost "only" 50 cents a share that the high capitalization places a value of perhaps $2,000,000 on an undeveloped prospect for which an experienced operator would not pay the hundredth part. And it is as discreditable as it is true that operators have sponsored such promotions.

I don't mean that every failure should brand those inaugurating the venture as crooks. On the contrary I think in mining there such be a good deal of latitude for honest mistakes made in judging the outcome of any partially or wholly undeveloped ground. But there have been so many cases in Ontario, Quebec and Manitoba where every dollar of a subscription amounting to many hundred thousands will be lost probably without any production, that it becomes not charitable but foolish to believe the promoters did not know they were giving the public no "run for their money."

It has a specially sinister look when we find the same individual or group of individuals repeating such failures several times.

If an investigation by a Royal Commission did no more than show the public how the mining stock game has been practised lately the investigation would not be in vain.

I believe well enough of the mines of Canada to think the capital necessary to exploit them can be obtained by telling the truth.

An Old Miner.

Montreal,
Dec. 24, 1929.

Public Entitled to See These

Editor, The Financial Post,

In common with other stock exchanges, the Vancouver Stock Exchange sets quite a high standard of information required to accompany any application for listing shares.

The company making application must submit a copy of the prospectus, a copy of the engineer's report on the property, a copy of the last annual report, a balance sheet, copies of any existing agreements regarding (a) treasury stock under option if any, (b) capital stock in escrow, (c) vendor or promotion stock. It must state the amount of the authorized capital, the number of shares issued in payment for properties, the number of shares sold for cash, the number of shares in the treasury.

If all the information required were correctly given, there could never be any doubt, in the case of a company whose shares are listed on the Vancouver Stock Exchange, as to (a) underwriters' and promoters' commissions; (b) parties interested in pooling or other arrangements regarding escrow or promoters' stock; (c) net resources of company at the time of listing; (d) apparent value of company's property certified by competent and responsible engineers or appraisers at time of listing.

The requirements for listing stocks on the Vancouver Stock Exchange are nearly as stringent as the requirements of the London Stock Exchange, at least they appear to be so on paper.

But why should all this information, if it is given, remain for all time a profound secret, so far as the public is concerned? Why is it that no broker is ever able to answer the questions covered by the listing requirements, if these requirements have in fact been complied with, and the information is officially on file? Why is it that, of the scores of so-called prospectuses issued during the last two years not a single one, so far as I know, has complied in matter or form with the listing requirements of the Vancouver Stock Exchange?

Have the listing requirements of the Vancouver Stock Exchange ever been properly complied with? Here is a definite matter for investigation, and one of the utmost importance.

For if any stocks have been improperly listed on the Vancouver Stock Exchange or any other, it must surely follow that no bargains in such stocks could ever have been valid; and every contract in regard to such stocks must be subject to cancellation.

British Columbian.

Armstrong, B.C.,
Dec. 17, 1929.

Honest Mining Brokers

Editor, The Financial Post:

During the astonishing exposures recently made in your paper, it has surprised me that with the exception of one callous and cynical "explanation," no well known firm of brokers have come into the open to clean their own skirts. Usually, when the practice of a business or undertaking is assailed, the honest ones come forward quickly with evidence of their respectability, but during all these astounding revelations of rascality, I, at all events, have heard nothing from any of the brokers in whom I formerly had reposed my confidence.

Unless all brokers want to close their offices and retire with their ill-gotten gains into contemptuous obscurity, I would suggest they should present some brief on their own behalf. For instance, a statement from a chartered accountant certifying that they had examined the books and documents of such and such a firm and had found that on certain days or periods—

First—that all orders received from clients had actually been executed on the exchange.

Second—that the price reported to their clients in the case of purchases had been no higher than the price paid, or in the case of sales no lower than the price received.

Third—that no bucketing or sales against their clients' purchases were made.

It will be most interesting and valuable to thousands of your readers to know that there were at least some reputable brokers that could be depended to play the game honestly with their clients as it is well to remember that in the words of a famous American statesman, "You may be able to fool some of the people all the time and all the people some of the time, but you can't fool all the people all the time."

BUSINESS MAN.

Gananoque,
Dec. 28, 1929.

"Dilly-Dallying?"

Editor, The Financial Post:

It is now nearly two months since your first article on the question of crooked deals by the members of the Standard Stock & Mining Exchange. Your articles have been well received and the information but proves to the public what we had been thinking for years, but we could not quite believe such practices were possible and allowed by those in charge of our police and law departments. They must be allowed, or why has nothing been done, since your charge was made?

If a man should steal a loaf of bread to keep his wife and children from death by starvation he would soon be pounced upon and hurried off to the "clink." Yet these fellows seem to be protected by the law which would jail a hungry man. It is time for action; further proof is unnecessary and a waste of time.

You have told us enough about what is being done, what we want to know now is a printed list of the brokers you think are doing business in a business way. That means an honest way. And if certain brokers are not on that list we will know it was an omission accidentally on purpose. You should have no hesitation in printing such a list if your articles have been based on fact and reliable information. Let's have it. This dilly-dallying month in and month out waiting on the "old women" in Queen's Park to stir themselves is too slow for me. Morgan U. Kemerer was put away for being crooked. How about giving the ones now openly stealing the same medicine?

RED PATCH.

Parry Sound,
Dec. 16, 1929.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—Every section of Canadian economic interests is now represented on the new committee created by the Canadian Chamber of Commerce to study inter-Empire trade. Dr. J. W. Ross, chairman of the executive, has announced that the committee has been finally rounded out by the addition of two members representing the wholesale and retail trades, namely, G. B. Fraser of Greenshields, Limited, and C.L. Burton, president of Robert Simpson Company, Limited. A definite date for a preliminary meeting of the new committee will be set shortly; it will probably take place in March or April.

Members of the committee are now studying a questionnaire relating to about 22 subjects connected with Empire trade which has been sent out from the Secretariat of the Canadian Chamber. Accompanying this questionnaire is a letter from Wendell Clarke, secretary of the Chamber, which reads as follows:

"The members of the committee have asked me to state that in any effort which is put forward to increase Empire trade, it is only natural to think that as Canadians we will have the economic interests of Canada at heart and in mind. A greater interchange of commerce between the various parts of the Empire is not to be taken to the impairing of our own economic resources, but rather their further growth and utility. None of the parts of the Empire are to benefit at the mere expense of the other, but it is felt that each section under any practical project of commercial expansion, which would be generally acceptable, should share equally in the resulting advantages. If the economic units of the Empire were themselves to be prejudiced by the urging of unsound measures, the movement toward a greater flow of Imperial trade, would at the outset be seriously retarded.

"The Canadian Chamber believes that there is room for a more perfect commercial partnership within the Empire itself and that this desirable objective may be forwarded through a greater reciprocity of practical ideas, through the application of better trade methods and through the shaping of mutually satisfactory commercial undertakings."

In co-operation with McGill University the Montreal Board of Trade has instituted a course in commercial education to provide advance instruction to those who are unable to attend a university and wish to qualify for commercial diplomas or for membership in certain professional societies. The Board is offering a diploma to those who have studied under the prescribed curriculum for two years and passed the necessary examinations. The two years course covers the subjects demanded for the intermediate examinations of the Canadian Society of Cost Accountants and the first examination for the Chartered Institute of Secretaries and will be recognized as such by these organizations. This development marks an important step in Board of Trade work in Canada.

Steel Co. of Canada Ends Twelve Hour Day

Commencing New Years Steel Co. of Canada will abolish the 12 hour day in its Hamilton and other Ontario plants. The blast furnaces at Sydney, N.S., and Sault Ste. Marie, Ont., will continue the 12 hour shifts.

To compensate its employees for the loss of wages for the extra time, the company will adopt higher hourly rates following the plan adopted by the steel industry in the United States. These advances will involve an additional wage distribution of upwards of $300,000 for the company.

$574,200 in Hail Losses

Insurance claims paid on hail losses by the Alberta hail insurance board this year totalled $574,200 on the 887,898 acres covered by insurance under the provincial board, according to A. H. Tovell, chairman.

Beet Sugar Output Gains

About $1,250,000 worth of refined beet sugar at average prices was produced by the Taber irrigation district in 1929, according to carefully compiled figures based on official records of tonnage shipments.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, JANUARY 2, 1930 10c a Copy; $5.00 a Year No. 1

BIG STORES REPORT GOOD RUN OF TRADE

Less Expensive Articles in More Demand Than Usual

OUTLOOK PROMISING

Leading Executives Anticipate Further Expansion in Business During Present Year

Despite the moderate decrease that has occurred in general business since the recent break in the stock markets, the Toronto departmental stores have not suffered appreciably. While there necessarily has been some falling off in the demand for expensive luxuries, this trend has not been at all discernible in the demand for the less expensive lines. Taken as a whole the business of these companies may be said to have been fully maintained.

One of these companies experienced record sales the day before Christmas, piling up a substantial lead in volume of business done over any previous year. Nor was this situation confined to that one day, for throughout the entire holiday season the demands upon its stores were well ahead of any other similar season.

More Hands Employed

The same company employed 2,000 more hands at this Christmas season than was the case a year ago in its entire organization in Toronto, Montreal and Winnipeg, and not a few of these, it is said, will be retained permanently, though how many it is a little early to say as yet.

A feature of the holiday season just terminated has been that more people were served with less expensive goods than ever before. This was indicated by the fact that sales cheques showed a larger percentage increase than did total value of sales effected.

The other outstanding feature was that the extra-luxury lines were disregarded to a greater extent than usual. But this is a phase of the business that has been in evidence ever since the break in the market assumed drastic proportions. No doubt this attitude was due to a great many people finding themselves worth less money than they had anticipated. There was also the sympathetic reaction from the stand of these, who, though not themselves in the same position, felt that the time had come to exercise thrift.

Earnings Holding Up

A canvass of the whole situation as it affects departmental stores leads to the conclusion that the year 1929 has been a good one with them from the standpoint of trade. There has been an increase in the volume of business done. Earnings, owing to the elimination of many luxury lines from the demands of the public, may not be greater than in other years, but, with the larger volume of turnover elsewhere, final results are likely to prove satisfactory to all concerned.

Leading executives in the departmental stores, while unable to forecast at the moment to future trend of trade, are certainly looking forward to a further expansion in the volume of business during 1930.

New General Manager For Canada Vinegars

A. L. Spaulding, formerly assistant general manager of Canada Vinegars, has been appointed general manager to take the place of the late William S. Scott. Mr. Spaulding has been in the vinegar business for the past twenty-seven years and is, therefore, thoroughly conversant with all its details. He was formerly manager of the Queen City Vinegar Company, one of the concerns taken over along with others to form Canada Vinegar.

Edwin S. Scott, a son of the late W. S. Scott, who up to the present has been treasurer of the company, has been appointed assistant general manager, and will take charge of sales.

The financial year of the company ended on November 30 last and the annual report covering operations for the period will be in the hands of the shareholders in the near future. The probabilities are that the results will not show up to the same advantage as a year ago; there is likely to be a slight decrease in earnings, but those in touch with the management say that this will not be great. The drought in certain sections of the country last summer had an adverse effect upon the pickling season.

Winnipeg Life Underwriters Elect Officers for 1930

R. Scholfield of the London Life has been elected president of the Winnipeg Life Underwriters association for 1930.

Other officers were elected as follows: Hon. president, J. A. MacFarlane, general manager, Monarch Life; first vice-president, E. Henselwood, Monarch Life; second vice-president, W. A. Kennedy, Manufacturers' Life; hon. secretary, J. E. McIllroy, North American Life; hon. treasurer, D. M. Ritchie, Mutual Life.

Where Does a Nation Invest?

Real Estate, stocks and bonds and life insurance are three primary channels through which the United States invests its estimated annual income of $90,000,000,000. The Travelers Protection, house organ of the Travelers Insurance companies, finds that more than 11,000,000 people own their own homes; approximately 15,000,000 people own stocks and bonds; 67,000,000 own life insurance.

The Stock Market Leaders For 1930

Which stocks are likely to show the largest market appreciation in 1930, and command the greatest market attention? This is the question investors are asking. To be able to pick those stocks and to fairly accurately estimate their probable action will make possible almost certain market profits during 1930.

Why Not Pick the Right Stocks?

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STEADY GROWTH IN POWER DEMAND DURING PAST YEAR

Electricity Generated in Canada Doubles Every Seven Years

QUEBEC LEADING

New Giant Projects Make Outlook for 1930 Bright—Pulp and Paper Industry Now Big User

By D. C. DURLAND.
President, Canadian General Electric Co.

The electrical industry, perhaps one of the truest indices of the economic position of the Dominion, maintained during the year just closed, a high level of activity and prosperity.

Despite the fact that electric power generated in Canada has doubled every seven years and that at the beginning of the past year, 5,350,000 h.p. had been developed, the demand for electricity in 1929 showed a remarkably steady increase.

To meet new requirements approximately 375,000 additional horsepower was developed during the past year, bringing the total to over 5,700,000 h.p. This figure incidentally represents a little over one-half horsepower per person in Canada, and is one of the recognized contributing factors to the favorable position of Canadian industry both in domestic and foreign markets.

The outlook for 1930 is particularly bright, for already several giant projects, such as those of the Beauharnois Light, Heat and Power Company, and the Alcoa Power Company are under way, which, when completed to their designed capacities, will produce in excess of 2,000,000 h.p.

The remarkable utilization of electricity by the pulp and paper industry, which uses about 25 per cent of the total power generated in Canada, was again last year directly responsible for a considerable proportion of new water power development.

For instance, we have in the Maritimes an unprecedented period of industrial expansion, largely fostered by the pulp and paper industry. The completion of the Grand Falls project will provide 80,000 h.p., a large part of which will be carried over a 132,000 volt transmission system to the 500-ton Dalhousie newsprint mill of the New Brunswick International Paper Company, and to the mills of the Fraser Companies. In Nova Scotia, there is almost the same situation, with three stations of the Nova Scotia Power Commission on the Mersey River, aggregating 24,000 kv-a., supplying power to the new Mersey mill of the Mersey Paper Co. The progressive nature of this undertaking is indicated by the fact that these three generating stations are using the latest system of automatic supervisory control for their operation, constituting the largest installation of its kind in Canada.

Quebec Leads

For the fifth successive year, Quebec has led with new electrical equipment brought into operation. New projects were undertaken, such as the Back River station of the Montreal Island Power Co., with an initial installation of 72,000 h.p.; and additional generating capacity was added to well known plants such as the Shawinigan Falls station of the Shawinigan Water and Power Co., and the Farmers Rapids plant of the Gatineau Power Co. Shawinigan Water and Power made extensive transformer installations during the year. To regulate the voltage on its 187,000 volt transmission system between the Isle Maligne station and Quebec City, this company installed a 30,000 kv.-a. synchronous condenser at Quebec City, noteworthy for its large size.

Another project, coming as a direct result of pulp and paper industrial development, was that of the James McLaren Company at High Falls on the Lievre River. This company will generate 90,000 h.p. which will be used in a pulp and paper mill at Buckingham, Quebec.

In Ontario, the Hydro-Electric Power Commission is developing a new 54,000 h.p. station at Alexander Landing on the Nipigon River as well as adding another machine to their present Quenston Station.

In Manitoba, the 1929 development of significance was that of the North Western Power Company at the Seven Sisters Falls, where the initial development will be 112,500 h.p. Further up the Winnipeg River, the City of Winnipeg is building a station at Slave Falls.

The first hydro-electric development in the history of Saskatchewan is now well under way at Island Falls, where the Churchill River Power Company is developing 42,000 h.p. to supply power to the new northern mining area. Contracts have been awarded C. G. E. for ten 4,000 kv.-a. transformers to be used in the 65 mile transmission system between the Island Falls Station and the Flin Flon Mine and Smelter.

In British Columbia the Ruskin Development of the Western Power Co., a subsidiary of the B. C. Electric Railway Co., is outstanding. Four 14.46 kv.-a. and four 10,000 kv.-a. C.G.E. Transformers were supplied for the project.

Canadian industry is now over 70 per cent electrified, and the use of electricity is increasing in practically every industry. The use of electric heat in industry made great strides during 1929, the amount of energy consumed for this purpose being almost double that used the previous year. Improvement in the quality of the finished product and lower overall cost are the two principal reasons for the change.

With the advent of night flying in air mail service, an entirely new field for lighting was opened up. During 1929 our firm supplied revolving beacons for the Western Canada and Western Ontario Air Mail routes and lighting equipment for airports at Edmonton, Medicine Hat, Winnipeg, Calgary and St. Hubert.

The extensive building programme which has been experienced in practically every city in the Dominion had a direct reflection in the greatly incresed sale of wire and cable, conduit, lamps, wiring devices and other electrical supplies so essential to the modern building.

Less spectacular perhaps than some of the larger industrial projects is the ever increasing use of electricity for domestic purposes. Electric cooking, refrigeration, lighting and heating equipment; radios, motor driven labor-saving devices, and more recently, equipment for electric therapy made great strides during the past year and accounted for the consumption of millions of kilowatts of electrical energy.

While the sphere of electrical usefulness is thus constantly widened, it is a matter for congratulation that the country's power resources will undoubtedly be able to supply any demands made on them for a good many years to come. A total of 45,000,000 h.p. in water power resources is available in Canada, of which only some 12½ per cent has yet been developed. Much of this power is located at points removed hundreds of miles from centres of population. But, because electrical research and high voltage transmission have made possible the economic development of remote power sites, the balance of this "white coal" will be harnessed to provide additional power, comfort, health and entertainment for Canadians in the years to come.

Christmas Trade is Good But Stock Market Dubious As to Outlook for 1930

The outlook for the stock market has so far improved that certain of the analysts of the New York situation are beginning cautiously to suggest good issues for the long pull. But the general opinion still is that, no matter how attractive the stock, it is better to keep much of one's cash than to purchase. Yet it is seldom suggested that good stocks be sold. There is a deal of switching from one issue to another, but few who switch without definite reason are likely to profit anyone but the broker, and he only to the extent of the commissions; his prestige is quite as valuable, and purposeless trading adds to no broker's prestige.

The outlook on this continent will be judged more accurately in from four to six weeks. Christmas trade seems to have been better than was expected, but it is felt that those who have found their purchasing power diminished have been postponing the inauguration of retrenchment programmes until the holiday spirit became unseasonable. If January proves to be nearly as good as January of last year, the business world will move forward with more confidence. Otherwise, there is likely to be timidity on the part of business which will of itself accentuate any depression that may be with us.

Gold Leaves U.S.

In the last week there has been a stiffening of call money rates to 6 per cent, but this is believed to be a temporary condition due to year end payments of dividends and other obligations of corporations and others and that money will again become easy early this year. In January there will be goodly sums available for reinvestment and considerable new financing, probably of bonds, likely will be in evidence.

The outflow of gold from the United States is a constructive factor. From Europe before the market crash gold was coming to New York in such volume as seriously to impair the credit position of a number of European countries, and the movement now in the other direction is a corrective which should be helpful in improving the economic situation in those countries.

Time for Thought

In Canada, the outlook depends on what is to happen with the big surplus of wheat and what is the crop outlook for next year. The wheat market has shown distinct signs of strengthening in the last week and it is possible that the outcome will be a fairly satisfactory income for the pool members, and for the individual growers who have been hanging on to their grain much beyond the normal selling season. While the elevators at the head of the lakes are filled to capacity there can, of course, be much grain move out via the Central States and the Pacific before the reopening of the navigation season. The shipment of grain will ease further the credit situation in Canada and perhaps convert a few more pessimists.

As regards Canadian investments, there seems no reason why the investor with idle funds should now begin to put a portion of his surplus to work. There are sound Canadian stocks selling at prices to give good yields and there seems no danger of further severe recessions in market values. The trader in stocks is inclined to purchase on reactions and sell on rallies and hardly expects a definite upward trend for a few months yet. Yet neither is advised to take on a full load of stocks at this time. There is plenty of time to give every purchase ample consideration.

BLUE RIBBON HOLDER REQUESTED TO AGREE

Identity of Company to be Preserved in Association With Pure Gold

The creation of a new company to effect an exchange of shares held by shareholders of Blue Ribbon, Ltd., and Pure Gold Manufacturing Company, will in no way mean that either of the component companies will lose its identity, according to a letter which J. MacKay, the president of Blue Ribbon, has sent to those associated in that concern.

The proposal is that the interests of the two companies be joined in accordance with a plan the details of which have been fully considered by the executives of both companies. This plan, it is believed, will bring about appreciable economies in the manufacture and distribution of the respective companies' products as well as broader markets and consequently increased earnings.

In order that the plan may be carried through it is essential that 75 per cent of each class of stock in the two companies be deposited with the Toronto General Trusts Corporation at Toronto, Winnipeg or Vancouver and that before January 14 next.

The committee of the two companies having the matter in charge has under the plan full power to make necessary adjustments of dividends and provision is to be made for such adjustment as will carry the dividends on preferred shares up to the date or dates as from which the dividends on the preferred shares of the new company will commence to accrue. A similar adjustment is intended to be made in respect of dividends on common shares.

Mr. MacKay points out that the directors have expressed their intention to deposit their shares under the plan and he recommends to other shareholders that they should follow the same course of action.

Public Utility Earnings

Minneapolis, St. Paul & Sault Ste. Marie Rly.

	1929	1928	1927
Nov. gross ..	$3,730,073	$4,520,784	$4,334,092
Net op. inc. .	542,316	1,005,932	787,613
Net income ..	32,346	440,528	223,378
11 mos. gross	45,340,019	46,641,704	45,590,476
Net op. inc. .	8,261,551	8,447,235	8,386,899
Net income .	2,193,696	2,130,397	1,875,459

Can. Western Natural Gas

	1929	1928
November earn.	$ 203,271	$ 180,397
Jan. 1 to Nov. 30	1,792,179	1,573,529

Can. Pacific Railway

Nov.—	1929	1928	Decrease
Gross earn.	$16,121,194	$24,358,668	$8,237,473
Expenses	11,571,544	17,052,558	5,481,013
Net profits	4,549,649	7,306,109	2,756,460
For 11 mos. end. Nov. 30—			
Gross earn.	194,212,728	207,947,199	13,734,476
Expenses	154,221,447	159,409,521	5,188,073
Net profits	39,991,275	48,537,678	8,546,402

Can. National Railways

Nov.—	1929	1928	Decrease
Gross earn.	$20,204,002	$26,558,312	$6,354,310
Net earn.	2,975,759	7,139,180	4,163,420
11 mos. end. Nov. 30—			
Gross earn.	240,891,733	253,030,877	12,139,144
Net earn.	43,127,464	53,549,291	10,421,826

Barcelona Traction

	1929	1928	Increase
November—	Pesetas.	Pesetas.	Pesetas.
Gross earn. ..	9,253,635	8,308,396	945,239
Oper. expenses	3,115,792	2,286,805	828,987
Net earn. ...	6,137,843	6,021,591	116,252
Aggre. gross from Jan. 1	92,575,902	82,421,898	10,154,004
Aggre. net from Jan. 1	58,761,541	57,748,442	1,013,099

B. C. Electric Railway

November 2—	1929	1928
Gross earnings	$1,270,922	$1,192,080
Oper. expenses	697,209	614,212
Net	573,713	577,886
Five months—		
Gross earnings	$5,995,951	$5,622,233
Oper. expenses	3,315,156	3,067,509
Net	2,680,795	2,554,724

NEWSPRINT OUTPUT RECEDES SLIGHTLY FROM YEAR'S PEAK

First Half of December Shows Small Drop in Production

From Our Own Correspondent

MONTREAL. — Production and shipments of newsprint from Canadian mills during the first two weeks in December were well maintained and fell only slightly below the average of November, when production equalled 91.2 per cent of capacity and shipments were equivalent to 91.6 per cent. The seasonal peak has now been passed and it is not likely that the November figures, which consituted a record in the industry, will be equalled.

For the first fourteen days of December the Canadian mills production was equal to 88 per cent of capacity and shipments to 85 per cent. Accordingly stocks of newsprint at mills may be expected to show a slight increase at the end of December. At November 30 stocks amounted to 28,891 tons.

The general situation is satisfactory as far as mill operations are concerned and the outlook for 1930 may be considered fairly encouraging. Optimistic figures have been published regarding advertising appropriations and the trend for 1930 would appear to be toward a greater consumption of newsprint. This, in itself is favorable, but the whole situation is confused by the existing price situation.

Case is Involved

In the light of recent developments, the case of the Canadian newsprint manufacturer tends to become more involved, but whatever the outcome of the price controversy there seems to be little to worry over as regards actual mill operations and shipments in the current year.

The American publisher must have newsprint and probably will require more newsprint in 1930 than in the past year. What price is paid remains to be seen; it seems probable that a compromise on the present price announcement might be effected before the middle of next year. In the meantime, though consumption may hold up at a high point there seems to be little chance of the Canadian manufacturers gaining the benefit of the $5 increase for another six months.

Await International Decision

If International Paper can deliver newsprint at approximately $55 a ton, it is hardly likely that publishers will pay $60 a ton for orders not under contract, while they might be equally unwilling to sign a three year contract at $60 a ton from July until it is seen what International Paper's final decision will be.

Accordingly it may be that those mills which have not announced a price increase will get the benefit of any switched orders during the next six months.

Following are comparative monthly production figures of Canadian newsprint for the past two years.

	1929 Tons	1928 Tons
January	212,191	186,721
February	187,200	189,822
March	218,147	197,976
April	221,784	192,645
May	245,644	203,811
June	225,055	192,391
July	229,045	184,199
August	225,873	200,656
September	227,665	185,059
October	251,914	216,602
November	252,046	223,645
December	......	208,484
	*2,495,628	2,382,011

*Eleven months.

UNDERWRITERS PLAN FOR LIFE CONGRESS

First Educational Course Opens at Toronto January 8

First of a series of educational congresses will be opened in Toronto, January 8 and 9, by the Toronto Life Underwriters association in connection with the L.U.A.C. Feature of the Toronto congress will be a special course in life insurance salesmanship conducted by Vincent B. Coffin, educational director of Penn Mutual Life; Ralph G. Engelsman, general agent of Penn Mutual Life; Dr. Solomon S. Huebner, professor of insurance and commerce at University of Pennsylvania, and other life insurance specialists.

On the opening day Frank C. Hoy, honorary president of the L.U.A.T. will act as chairman and the opening addresses will be delivered by A. N. Mitchell, chairman of the Life Agency Officers' Association of America. At the regular monthly luncheon of the association held during the congress the guest speaker will be S. T. Whatley, president of the National Association of Life Underwriters.

Other life insurance congresses arranged by the Life Underwriters association of Canada in conjunction with local branches will be held as follows: Hamilton, Jan. 9 and 10; London, Jan. 10 and 11; Montreal, Jan. 22 and 23; Winnipeg, Feb. 3; Brandon, Feb. 4; Saskatoon, Feb. 5 and 6; Moose Jaw, Feb. 6 and 7; Edmonton, Feb. 10 and 11; Vancouver, Feb. 13 and 14, and Victoria, Feb. 15.

Maritime Telephone Toll Traffic Establishes Record

From Our Own Correspondent

MONTREAL.—Maritime Telegraph & Telephone Company report a record toll traffic during November last. The total volume of traffic completed for the month was 135,939 calls, exceeding the volume of the corresponding month of all previous years. All districts shared in this improvement.

The average percentage of completed calls of 92.3 also showed improvement over the previous month's report of 91.3. This improvement was not great enough, however, to improve the average standing of the territory for the year, which remained at 92.8 per cent. Both class "A" and class "B" exchanges reflected improvements in this matter.

The percentage of completed calls for year to date for class "A" exchanges is 90.6, and class "B" exchanges 97.1 per cent.

Freeze Safe Deposits Vaults

To forestall runs on their banks, bankers in a southern U. S. city "froze" their safe deposit vaults so that clients would leave substantial sums in the banks in preference to risking carrying them about unprotected.

Royal Bank Aggregate Assets Exceed Billion; First of Canadian Banks

Widespread Growth is Recorded During Year

STRONG LIQUID STATE

Call Plans in Canada at Same Level, But Elsewhere Higher Than in 1928

From Our Own Correspondent

MONTREAL.—Another company has been added to Canada's list of billion dollar organizations. This time it is the Royal Bank of Canada, which, for the fiscal year ended November 30, 1929, reports total assets at $1,001,442,741, a gain of $92,046,856 over the total shown at the end of the preceding fiscal year..

This is the first time that a Canadian banking institution's assets have crossed the billion dollar mark.

Several other records were established by the Royal Bank last year, not the least of which was a profit of $7,145,137, a new high for all time. This contrasts with profits of $5,881,253 in the preceding year.

Profits Are Higher

After making the usual deduction for dividends, bonus, and various reserves, the bank showed a profit and loss balance, including the balance carried forward in 1928, of $3,574,151. In the previous year the profit and loss balance reported was $2,361,085 and in 1927, $1,809,832. The profit and loss figures for the past three years compare as follows:

	1929	1928	1927
	$	$	$
Profits	7,145,137	5,881,253	5,870,145
Prev. bal.	2,361,085	1,809,831	1,409,674
Total	9,506,223	7,691,085	6,779,820
Deduct:			
Dividends	4,023,938	3,600,000	3,386,010
Bonus	698,138	600,000	598,978
Pension fund	200,000	200,000	100,000
Off. prem.	400,000	400,000	400,000
Tax reserve	610,000	530,000	485,000
Total	5,932,071	5,330,000	4,969,988
P. & L. bal.	3,574,151	2,361,085	1,809,832

Increased profits are due to the large amount of business handled during the year, as well as a greater supply of funds made available through the recent increase in capital. The latter now stands at $35,000,000, as compared with $30,000,000 in the previous year.

Position is Stronger

The balance sheet shows the bank to be in a strong and liquid position. Liquid assets amount to $409,275,965, being equal to $46.91 per cent of the institution's liabilities to the public. Cash on hand and in bank amount to $157,632,114, or equivalent to $18.07 per cent of the bank's liabilities to the public.

The principal items among the liquid assets are: Dominion and Provincial Government securities, $96,543,143, up about $11,306,000 from the previous year; Canadian municipal and British Colonial and Foregn Public securities, $17,400,156—a gain of about $700,000; railway and other bonds, debentures and stocks, $15,468,621—a decline of nearly $1,200,000.

Call Loans Higher

Call loans at $56,036,371 are virtually unchanged, while call loans elsewhere show a sharp gain from $43,646,421 to $66,175,557. As was to be expected, in view of the large increase in business throughout the Dominion, current loans in Canada show a substantial increase, having advanced from $292,315,472 to $364,055,352. At the same time, current loans show only a nominal increase, amounting to $147,525,410, as compared with $145,222,394.

Non-current loans, after providing for estimated loss, remain about the same at $2,233,740. Bank premises at not more than cost, less amounts written off, had increased in value from $14,497,184 to $15,407,055. Real estate also shows a gain in value, totalling $1,812,766, compared with $1,626,756, while mortgages are off from $1,478,485 to $1,357,298.

An increase of over $5,000,000 in letters of credit, is one of the features of the report. Shares of and loans to controlled companies are up to $2,780,845 to $3,813,109.

Other assets, are comparatively

(Continued on page 14)

Tape Readings

"When I went to Sunday School" remarked the man in the Board Room, "we used to have one big day every year. We called it Rally Day. It seems to me it's about time we tried something like that down here."

* * *

Dominion Stores

Standard Statistics predicts that retail trade will not be so active in the next few months as in 1929, but suggests that a number of high-grade common stocks may be safely purchased, at present levels, for the long pull. Among these is Dominion Stores, which is traded in New York as well as in Toronto and Montreal.

* * *

Oils Looking Better

The oil conservation problem in the United States is of interest to many Canadian investors because of the fact that product of International Petroleum is sold at prices based on prices for mid-continent crude. E. B. Reeser, president of the American Petroleum Institute, is quoted as saying: "Conservation policies adopted a year or more ago are generally conceded to have gone far toward stabilization of the petroleum industry. Under the co-operative movement through the various fields, at least 10,000,0000 barrels of crude oil that otherwise would have been produced were kept in the ground, the natural tankage and proper place to store petroleum. The refining department . . . has not as yet taken advantage of a great opportunity to complete the cycle in the conservation of petroleum products. . . . Stocks of gasoline are twice as much as they should be.

"I look forward to an early correction in this phase of the petroleum industry and believe that 1930 will be a more prosperous year for the entire industry than 1929 has been."

* * *

Ford of Canada

Announcement of new body styles for Ford cars resulted in greater strength in the shares. The market is waiting, however, for an announcement regarding dividend. It was reported some time ago that there would be quarterly payments with an extra for the last quarter in years when extras were warranted. The dividend expected is $2 per year. It is believed that the company will report better than $4 per share.

* * *

Massey-Harris

There are confident predictions that Massey-Harris will show the dividend of $3 earned by a comfortable margin. But in view of the surprise of last year's report, which showed less per share than had been expected, the Street is inclined to be skeptical. There are reports of comprehensive internal administrative reforms and factory improvements which will mean lower costs in the present year. The fiscal year closed November 30 and the report is due in January.

* * *

Cockshutt Plow

An indication of the situation of farm-implement makers is evidenced by the Cockshutt report. In view of the conditions on the Prairies, the profits have been highly satisfactory. The significant feature is that inventories show an increase over last year.

Seneca Jones and Son Ltd. Makes Branch Appointment

Seneca Jones and Sons, Limited, of Hamilton announce that Gordon F. Coo has taken over the position of chief clerk in their newly opened Montreal branch.

Mr. Coo resigned from Royal Exchange Assurance, in whose Montreal office he was assistant chief clerk, to accept the new position.

List Dominion Tar Stock
From Our Own Correspondent

MONTREAL.—Montreal Curb Market announces that 1,000 additional six and a half per cent cumulative redeemable preference shares, and 5,500 additional no par value common shares of Dominion Tar and Chemical Company, Limited, have been listed on the exchange.

MONTHLY INVESTMENT LETTER
and TRADING SERVICE

255 ST. JAMES ST., MONTREAL

OUR JANUARY INVESTMENT LETTER IS NOW IN THE MAILS, IF YOU HAVE NOT ALREADY RECEIVED ONE PLEASE FORWARD A REQUEST TO OUR STATISTICAL DEPARTMENT.

HANSON BROS
INCORPORATED
INVESTMENT BANKERS · EST. 1883
TORONTO
QUEBEC MONTREAL OTTAWA

COCKSHUTT PLOW ELEVEN MONTHS PROFITS ARE $3.29

$2.79 from Trade Revenue Compares With $2.67 Last Year

In the eleven months ended November 30, Cockshutt Plow Co. had net profits of $949,656 after taxes and including $142,044 received in cash in the sale of the Adams Wagon Works. This is the equivalent of $3.29 per share, compaed with $2.67 per share in the previous fiscal year. The company pays $1.50 per year on its 288,600 shares of stock. There are neither bonds nor preferred stock.

Aside from the extraordinary revenue due to the sale of assets, the company eaned $2.79 pe share, after taxes, thus showing an appreciable increase over the previous year.

Working Capital Higher

The balance sheet shows a strong position, with working capital up from $6,069,710 to $6,403,771. Current assets have grown from $6,517,500 to $7,135,393, while current liabilities are up only from $447,900 to $731,622. Inventories have grown from $3,338,624 to $4,164,058. Accounts receivable, less reserve, also have increased, from $2,108,619 to $2,859,112. Cash is up from $24,506 to $112,223. An item of $1,045,751 of Dominion Government bonds which appeared in the balance sheet a year ago, is now absent, investments outside the company's affiliations now standing at $50,200. The company's investments in subsidiaries, despite the sale of the Adams business, are shown at $773,268, contrasted with $674,071 a year ago.

There is now no bank loan shown on the balance sheet, the item of $89,915 under this head a year ago having been eliminated. The current liabilities are $622,198 for accounts payable, $80,800 for taxes and other unadjusted claims and $28,624 for unclaimed dividends.

The general reserve stands at $1,500,000, and the contingent remains at $500,000. But $100,000 of the surplus has been transferred to the merchandise reserve, which thus is brought to $500,000. The surplus now is $1,004,899. The capital is carried in the books at $11,465,000, thus bringing the gross assets to $15,701,521, compared with $14,792,708 a year ago.

Exports Increasing

Col. Henry Cockshutt, president and chairman, informs shareholders that the year was a satisfactory one in view of the difficulties which faced the industry owing to the crop situation in Western Canada. He stated that the export business has been progressing, and predicts that the company will enjoy a fair trade in the next year. He notes that the importation of United States implements is growing and advocates tariff reform which would add to employment in Canada. The company has been selling tractors in the last year, and Col. Cockshutt says that this has added to the strength of the business. There is no reference to the proposed affiliation with the Allis-Chalmers Co. of the United States other than to note that the shareholders' approval of the increase in the authorized capitalization to 500,000 shares has been followed by the securing of supplementary letters patent.

Following is the profit and loss account for three years:

INCOME AND SURPLUS ACCOUNT

	†1929 $	1928 $	1927 $
Net earn.*	875,859	827,451	448,690
Other profit	142,044	......	48,074
	1,017,903	827,451	496,764
Less: Prov. taxes & unadj. claims	68,247	54,936	43,364
Net profits	949,656	772,515	453,410
Less appropriations:			
Trans. to reserve	100,000	......	......
Divds.	324,675	216,450	......
Surp. for yr.	524,981	556,065	453,410
Add: Prev. surp.	479,917	570,352	116,942
Less: Pref. stk. conv. payment	......	646,500	......
Bal. car. fwd.	1,004,898	479,917	570,352

* After depreciation and bad debts.
† For eleven months ended Nov. 30.

BANQUE PROVINCIALE HAS HIGHER PROFIT

Commercial Loans Increased by $2,000,000 During Past Year

The profits of La Banque Provinciale du Canada during its fiscal period ended November 30, 1929, amounted to $551,622 as against $534,248 for the preceding year, according to the recently-issued annual report. Annual dividends, at the rate of 9 per cent, amounted to $360,000 while $67,500 has been reserved for taxes and $148,138 was written off bank premises for depreciation and other costs in this connection. The profit and loss account, which had $75,363 added to it, now stands at $441,225.

Liabilities to the public total $49,834,473 and quick assets, including call loans, are $29,966,166. Total assets have reached $55,575,690. Commercial loans, showing an increase of $2,000,000 over the 1928 total, have reached $20,128,856. With a paid-up capital of $4,000,000 the bank has a reserve and undivided profits fund amounting to $1,941,225.

The general annual meeting of the shareholders will be held January 29, 1930.

E. L. RUDDY DISPOSES OF COMMON HOLDING

Is One of Canada's Pioneers in Field of Outdoor Advertising

E. L. Ruddy, who formed the E. L. Ruddy Co. 25 years ago and was its president, announces that he has disposed of his common stock in the firm, though he will still retain his preferred stock. All the other common stockholders as of December 15 last, will receive the same figure from the syndicate which is taking over control. Mr. Ruddy is said to have received a sum approximating $1,000,000 for his stock.

Mr. Ruddy was one of the pioneers in outdoor advertising in Canada and his retirement is believed to be the preliminary to a wider merging of interests on the part of concerns associated in this branch of enterprise.

For the time being the E. L. Ruddy Company will be carried on as at present, J. R. Robertson, one of the vice-presidents, advancing to the position of president and W. T. Sutton continuing as the sole vice-president. V. T. Pegg remains in his old position as secretary-treasurer.

Consolidated Smelters Refinery Site Selected

From Our Own Correspondent

MONTREAL.—Well-informed sources here state that Consolidated Mining and Smelting Company has purchased a large block of land at Ile Perrot, a short distance west of Montreal on the main line of both the Canadian Pacific and Canadian National Railways, as the site for its proposed Eastern Canada refinery.

Numerous sites have been mentioned as the possible location for the new plant, but the Ile Perrot property appears to have many advantages over others mentioned. Not only is it a short distance from Montreal and its ocean-vessel facilities, but it is also well served by the two transcontinental railways. The New York Central lines are only a short distance away. More important still is the fact that the Beauharnois power plant is almost within hailing distance. This latter is a most important consideration, as the proposed refinery will need approximately 25,000 horsepower of electrical energy and same could be supplied by Beauharnois at relatively low cost, as there would be no need for the construction and maintenance of long, expensive transmission lines.

Oficial confirmation of the reported purchase of land at Ile Perrot cannot be obtained at the moment, but the many advantages of the site from the standpoint of transportation and power would make the move a logical one.

St. Lawrence Flour Holds Earnings Above Average

From Our Own Correspondent

MONTREAL. — Operations of St. Lawrence Flour Mills Company in the first five months of the current fiscal year ended December 31 are understood to have been satisfactory. Though the high standard set in 1928 may not have been fully maintained it is thought that the company has not been affected by the upset in the export market to the same extent as its larger comrades in the milling industry.

St. Lawrence Four Mills is a comparatively small unit and its principal markets are confined to Newfoundland, the Maritime provinces and Quebec. Accordingly the lack of demand for flour in foreign markets has had little effect on the company's affairs and current operations are understood to be better than the average.

The company operates a flour and feed mill in Montreal and deals in grain, seeds and similar agricultural products. The plant has a capacity of 2,700 barrels a day and an elevator capacity of 275,000 bushels of wheat.

The year ended August 31, 1929, proved to be the best in the past five years. Net earnings amounted to $139,726 and net profits applicable to dividends totalled $114,724, or the equivalent of $6.20 a share on the common stock. This compared with the sums of $3.77 and $2.37 a share in the two previous years. No dividend has been paid on the common shares since 1925. Previous to that a disbursement of 6 per cent was made on the stock for five consecutive years.

Continuance of the present satisfactory earnings may lead to a resumption of a payment on the common shares of which there are 1,200,000 issued.

Shawinigan Plans Call For $100,000,000

From Our Own Correspondent

MONTREAL. — Shawinigan Water and Power Company, which supplies hydro-electric power to some 350 communities in Quebec, is completing its best year, according to the banking firm of Aldred and Company.

For the last quarter, the dividend on Shawinigan shares was increased, and the company has in mind a programme of new hydro electric development which will call for the investment of $100,000,000 in the next ten years. Shawinigan's new projects in the Upper St. Maurice will add 600,000 h.p. to the system, which today has available 806,000 h.p.

Catelli-Macaroni Completes Changes in Vancouver Plant

From Our Own Correspondent

MONTREAL—Additions to the newly acquired Vancouver plant of Catelli-Macaroni Products, together with reorganization of equipment, have been completed and it is expected that lower operating costs will be effected. It is understood that operations, which were delayed during plant rehabilitation are now on a satisfactory basis and that the plant is working at near capacity.

Acquisition of the Vancouver plant rounds out the company's immediate expansion plans which have included the operation of a new plant in Winnipeg and the closing of an old one in St. Boniface. The company concluded its fiscal year on November 30, and the annual report will be available shortly. It is expected that the dividend on the A shares will be earned by a comfortable margin and that a sum equal to nearly $2 a share will remain applicable to the B shares, of which there are 35,000 outstanding.

King Edward Hotel May Pass Common Dividend

No meeting of the directors of the King Edward Hotel Company has been called to pass upon the dividend payment on the common stock which becomes due January 2, 1930, and it is intimated by insiders that it is likely to be passed. This follows upon a decision on the part of the directors of United Hotels of America not to pay the dividend now due on its preferred stock.

The attitude assumed by the managements is that the interest of shareholders in each instance will be best served by creating considerable cash reserves in anticipation of the proposed merger of a dozen hotels located in as many centres on both sides of the line.

When the merger was first broached the understanding was that the firm of investment bankers who had the matter in hand would place securities to the value of $2,000,000 in order to obtain the necessary working capital. Conditions in the security markets latterly has prevented the adoption of such a course.

So far as the King Edward Hotel is concerned, those familiar with its affairs say that this hostelry is doing as good a business as was anticipated in view of the more urgent competition that has prevailed for the past six months. The management is reported to be far from discouraged with the outlook.

Warner Denies Entry Into Canadian Field

From Our Own Correspondent

MONTREAL— Rumors that he is backing N. L. Nathanson in the purchase of property in Montreal and other Canadian cities for the building of a chain of motion picture theatres have been denied by H. M. Warner, president of Warner Brothers Pictures, Inc., of the United States.

The denial evidently arose from the rumored plans of N. L. Nathanson to enter the Canadian motion picture field once more with the erection of combined office and theatre buildings in principal cities.

No official announcement has been made in this regard though it is understood that plans are being drawn up.

Mersey Paper Company Buyers of Timber Lands

From Our Own Correspondent

MONTREAL.—Mersey Paper Company is reported to be the purchasers of the large timber holdings of the Sonny River Lumber Company, controlled by the Albert Lumber Company, in Albert County in New Brunswick. No official information on the deal is available.

The Albert County transfer involves 64 square miles of Crown lands in addition to free land. The timber changing hands in the deal is estimated at over 60,000,000 superficial feet.

Canada to Remain Big U.S. Steel Market

From Our Own Correspondent

WASHINGTON.—The United States Department of Commerce has reviewed the iron and steel industry and trade of Canada in a pamphlet issued January 2.

The review considers the development of the industry, the concerns producing iron and steel, iron ore resources, coal supplies, major steel-producing companies, capital employed, employment, wages and other costs, production and foreign trade.

There is no lack of Canadian limestone, but economic factors result in the charging of blast furnaces of nearly four tons of imported limestone to one of domestic origin, the review pointed out.

Coal is in the same situation, it is pointed out. The fuel problem of the iron and steel industry is not one of quality but of transportation.

Canada is the largest single market for iron and steel products exported from the United States, William L. Cooper, director of the bureau of foreign and domestic commerce, pointed out in a preface to the report.

In 1928 the Dominion imported such goods to the amount of $86,000,000, or over 32 per cent of all United States exports of these commodities. In addition to this Canada brought $17,600,000 worth of advanced manufactures of iron and steel, such as hardware, tools, cutlery, stoves, furnaces, etc.

"The Dominion and provincial governments have fostered the iron and steel industries, and Canadian production has greatly increased in quantity and variety since 1900," Mr. Cooper pointed out. "It is not probable, however," he said, "that the country will cease for many years, if ever, to be an important importer of iron and steel products."

Geoffrion and Co. Announce Establishment of New House

From Our Own Correspondent

MONTREAL. — Announcement is made that the firm of Geoffrion & Company, Limited, has been formed for the general purpose of transacting business as investment bankers. It will be closely affiliated with the brokerage house of Geoffrion & Company, members of the Montreal Stock Exchange, the directors being made up of partners in that firm, with the addition of Lt.-Col. H. L. de Martigny, who will be vice-president of the organization.

The new organization will provide greater facilities for the underwriting and distribution of investment securities.

Burnett and Co. Announce Changes in Personnel

From Our Own Correspondent

MONTREAL. — The Montreal Stock Exchange has been advised by Burnett & Co., stockbrokers, that George H. Smithers, who has for many years been the senior partner of the firm, is retiring from the partnership at the end of the year.

Mr. Smithers has been a well-known figure in the financial district, but of late has not been active in the business. He was at one time prominent in Exchange activities, having occupied various offices.

Your Investments

Ford Motor of Canada

I have a fairly well diversified list of securities but would like to add another motor stock to my holdings. What would you suggest in this connection?

If you are looking for a good automobile stock, we would advise you to purchase the "A" shares of Ford Motor Company of Canada. The outlook for this company is satisfactory, and in the light of a hold the shares have attractions.

Canadian Brewing

Do you recommend Canadian Brewing Corporation at the present prices? I understand a dividend is being paid on the common shares and the stock is cheap.

We would not recommend the purchase of Canadian Brewing Corporation stock. Though the dividend on the common shares is being paid at present, the management has intimated that there may be some reduction in the payment. Competition is keen in the brewing industry and earnings of Canadian Brewing have been affected adversely. Though the stock is cheap, the outlook for any appreciation in the near future is remote.

Canada Cement

I expect to be investing some money in the next month or two; Canada Cement preferred has been recommended to me. What do you think of this stock?

Canada Cement has concluded another satisfactory year of operations with earnings in excess of those of 1928. The company is the leader in the cement industry and is steadily strengthening its financial position. The preferred shares are a sound investment in their class.

Montreal Exhibition

I hold some shares of Montreal Exhibition Company and am considering purchasing some more. What is the situation in this company; do you recommend me to increase my holdings?

We understand that earnings of Montreal Exhibition have been satisfactory during the current year, and that the outlook for 1930 is satisfactory. However, there is not an active market for shares and present stock market conditions are not favorable to the purchase of semi-speculative issues.

Winnipeg Electric

I am considering the purchase of a small block of Winnipeg Electric Company preferred shares. I have not heard much about the company lately, would you give me your opinion on this matter?

We think that the preferred shares of Winnipeg Electric Company would make a satisfactory addition to your present holdings. The company has increased its earnings during the current year while expansion now being undertaken will increase the company's revenue in the future. As you know, Winnipeg Electric is the dominant utility in Manitoba, while its position will be further strengthened when the plant of the Northwestern Power Company, a subsidiary, comes into production. Revenue from the street railway division of Winnipeg Electric has shown a gain, an extension to its existing gas plant has been brought into operation and the outlook for the future may be considered favorable. At present prices of about 101 the shares yield 6.93 per cent.

Canadian Car

Do you think that Canadian Car shares will sell higher this year? I am considering buying some of the stock and would like to have your opinion.

Canadian Car and Foundry is passing through a prosperous period and earnings for the current year should be satisfactory. In a better market this stock might move rapidly, though we see no indications of an immediate upward swing.

Noranda

Bearing the speculative nature of the issue in mind, do you consider Noranda a purchase at present prices?

Noranda is getting into its stride and show should progress. The stock will probably always be liable to fluctuations, but at present prices does not appear to over-discount the potentialities of the property.

East Kootenay Power

Is East Kootenay Power Company getting on well? I hold some of the preferred stock.

The outlook for East Kootenay Power is satisfactory. The company is expanding its operations in the territory it serves and earnings during the current year are in excess of those of 1928.

C. W. Lindsay

I hold some shares of C. W. Lindsay Company. Can you tell me whether sales of this company have been satisfactory this year or have they been affected by the crash in the stock market?

Sales of C. W. Lindsay and Company have been well maintained during the current year and earnings are said to be satisfactory. While there is a posibility that a curtailment in the buying power for luxuries may effect the company's operations, in the future, there has been no indication to date of such an occurrence.

Curtiss-Reid

What is the situation in Curtiss-Reid Aircraft Company? I am considering the purchase of the stock; would you recommend it in the light of a hold for two years?

It will probably be another year at least before Curtiss-Reid Aircraft realizes on the expansion it has undertaken during the past year. As you know, the company has been slow in getting into production. Various changes have been made in the original design of the Reid Rambler but we understand that these changes are nearly perfected and that the company can go ahead and manufacture on a commercial basis shortly.

A new plant has been built at the company's airport which will facilitate manufacturing operations and allow the company to give rapid delivery on orders received.

Aviation in Canada is still in its infancy, but Curtiss-Reid should grow with the progress of aerial activity. The company is backed by strong American interests and also has the advantage of the parent organization technical and statistical data.

Though the stock has certain attractions in the light of a two year hold we feel that there are other companies, especially public utilities, which will make more progress in two years than Curtiss-Reid aircraft.

Canada Wire & Cable

Kindly favor me with your opinion as to the future of the Canada Wire and Cable Company "B" shares, at about $28 a share, in the light of a long hold.

The outlook for Canada Wire and Cable Company is satisfactory, and the "B" shares are not without attraction in the light of a hold. As you know no dividend may be paid on the "B" shares until class "A" shares have received $4 in any one year. The latter stock is now on an annual dividend basis of $4 a share and consideration may be given to the payment of some disbursement on the "B" stock next year.

Earnings during the current year are reported in excess of those of 1928, when approximately $4.35 a share was earned on the "B" stock.

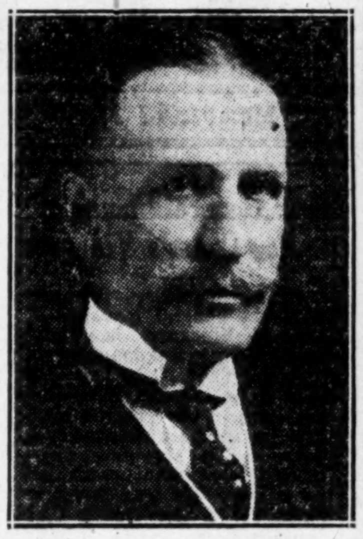
Wider distribution has been obtained for these stocks by its listing on the New York Curb Market in addition to the Montreal Stock Exchange.

Belgo-Canadian Paper

Included in my holdings are some Belgo-Canadian Paper Company preferred shares. I am re-adjusting my holdings, would you advise me to keep this stock?

The situation in the newsprint industry is still unsatisfactory, but the preferred shares of Belgo-Canadian Paper Company are a satisfactory investment in their class and should be retained.

Elected Director



HON. FRANK CARREL,
who has been elected a director of National Industrial Bankers, Inc., which plans opening offices in Canada.

Sobie's Silk Shops Ltd.
Use Our Service

By confining ourselves to the handling of downtown properties, we gain an expert knowledge that is beneficial to the business about to locate in Winnipeg and the West.

ARONOVITCH & LEIPSIC
Realtors, Winnipeg

PROGRESS

THE New York Times of December 5 carried a full page advertisement, signed by the Curtis Publishing Company, of Philadelphia, calling attention to the large increases in advertising and circulation of The Saturday Evening Post and The Ladies' Home Journal.

It pointed out that the December, 1929, issues of The Saturday Evening Post showed an increase of 23 per cent in advertising volume over December, 1928; and that circulation in U.S.A. would reach a new high point for December.

It also pointed out that the latest issue of The Ladies' Home Journal had just closed with the largest volume of advertising ever carried in the same month of any year; and that the circulation of The Ladies' Home Journal is also at the highest level in its history.

And yet, even such splendid reports as these, that are made by these two outstanding magazines in the United States, are forced into second place when compared with the record of progress being made in Canada by MacLean's Magazine and The Chatelaine.

The December 15 issue of MacLean's Magazine, now in the hands of our readers, carried an increase in advertising revenue of 24 per cent over the December 15 issue of a year ago; and the average increase of all issues so far this year is 21 per cent over 1928.

The net paid circulation of MacLean's has grown from 148,000 at the first of this year to 164,000 copies with the December 15 issue.

The December issue of The Chatelaine carried advertising revenue 81 per cent greater than the December issue of 1928. All through the year, The Chatelaine's advertising revenue increases have ranged from 50 per cent to 150 per cent over the corresponding issues of last year; and the increases for the last three months have averaged 111 per cent.

At the same time during the year, The Chatelaine's net paid circulation has grown from 60,000 copies to better than 91,000 copies for the December issue. And the 100,000 mark will be passed early in the new year.

Leading All Magazines Sold In Canada

The circulation of MacLean's magazine now exceeds by many thousands of copies each issue the Canadian circulation of any other magazine, whether published here or coming in from another country. The Canadian circulation of the Saturday Evening Post is now 104,000 and of the Ladies' Home Journal 107,000.

The net paid circulation of MacLean's Magazine is now more than 164,000 copies each issue.

MACLEAN'S
"CANADA'S NATIONAL MAGAZINE"

The Chatelaine
A Magazine for Canadian Women

These are remarkable records of progress and are splendid evidence of the constantly-increasing popularity of MacLean's Magazine and The Chatelaine with readers and advertisers alike

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B.C. STILL HOLDS LEADING POSITION FOR SILVER OUTPUT

Makes New Record for Copper Production 1929

From Our Own Correspondent

VANCOUVER.—British Columbia will again easily maintain its position as the leading silver producing province of Canada this year, according to preliminary production estimates.

Most of the silver comes from the Sullivan and Premier mines, but several other mines contribute substantially to the total. As the mining of copper, lead and zinc ores expands the production of silver will increase for the reason that most of the silver is produced through treatment of these other metals, in their ore state. Less silver was produced in the Slocan and Ainsworth divisions this year, but the deficiency was partially offset by increases from Portland Canal and Fort Steele.

Because of the greater tonnages mined by the Granby Company at its Hidden Creek and Copper Mountain mines there was a new record in the production of copper this year. Britannia also handled a larger tonnage, but the quantity of metal produced was about the same as in 1928.

During recent years the two large operating companies have gradually lowered costs and increased capacities, and now that a good price is received for copper metal these companies are making satisfactory profits. The improved price for copper also makes possible the mining of lower grade ore.

Several copper properties in the province which are developed to a considerable extent but which are not yet productive are likely to be heard from in the near future if the market maintains its present levels. Among these properties is Coast Copper, which is awaiting the building of a tidewater smelter by Consolidated Mining & Smelting Company.

Lead Output High

An increase of 1.3 per cent in the production of lead for 1929 as compared with 1928 is recorded. Thus the production of this metal also has reached a new high point, and the Sullivan mine, Consolidated Mining and Smelting Company of Canada, is largely responsible. The average lead price for the year is estimated at 5.059 cents a pound as compared with 4.575 cents, and the outlook for increased production, while excellent from the view point of the mines, cannot be expected to expand until prices strengthen.

Zinc Output Lower

There were slight decreases both in quantity of production and the value of the zinc output, for which there was an average price of 5.417 cents a pound, which compares with 5.493 cents a pound for 1928. The report adds "towards the close of the year, however, the price declined considerably and the present price of approximately 4.4 cents a pound (London) makes the production of zinc concentrates unprofitable for many mines. No expansion of zinc mining or production in the province can be expected until the price of the metal improves."

Structural Materials

As to structural materials the belief is expressed that the output in value will approximate $3,880,000 as compared with $3,408,686 in 1928. The greater production is due to an increase in the output of nearly all the items in this class. Building construction in Vancouver, where the bulk of the structural materials are marketed is reported to have been greater than in 1928, which probably accounts largely for the increased production. This branch of the mineral industry is one that will continue to expand as the population of the province grows. A plentiful supply of the various raw materials is found in many parts of the province.

Copper Outlook

Expert opinion is not unanimous regarding the trend of copper metal at 18 cents by the Copper Export Association, and by balancing supply and demand, this Association expects to keep the price stabilized. That price may not be 18 cents, but at least it is not at all likely to return to the relatively unprofitable levels of a year ago. It can safely be predicted that the future of copper mining is on a firm basis and that the price of copper metal will probably be maintained at a level, profitable to copper mining in British Columbia.

The question then of increased production from the existing silver-lead-zinc mines of the province in 1930 is almost entirely dependent on the trend of the prices of these metals. The statistical position of lead is sound and barring a serious recession in world business, the price of lead is more likely to advance than decline.

Zinc is in an unfortunate position, with much overproduction. A great deal of this is really by-product output which is produced regardless of price. Zinc ore, zinc concentrates and the metal are all being stored now in considerable quantities. There is not likely to be any improvement in the price of zinc for a long time to come unless concerted and systematic curtailment of production is put in force by the leading world producers, along the lines of what has been done to stabilize the copper market.

Interference by artificial means with the time-established law of supply and demand, however, has not had much success in handling any commodity. The apparent success with copper metal still faces the test of going through a period of business recession.

Summing up, it may be said that while some curtailment of production may take place with the small mines in 1930, due to low metal prices, it is expected that the large producers will maintain normal outputs and that the quantities of silver, copper, lead and zinc produced in 1930 will equal or exceed those of 1929.

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CALGARY CANADA

Noranda Mines Co. Pays 1st Dividend

Noranda starts the new year with the disbursement of its first quarterly dividend of 75 cents a share payable January 2 to shareholders of record December 10, 1929.

The total quarterly dividend will entail payment of $1,680,638.25, as there are 2,240,851 shares outstanding. Payment of a dividend of such large proportions is considered an outstanding achievement in mining, in view of the fact that development of the Noranda as a raw prospect was only begun in 1922, and the smelter was first placed in operation in December, 1927.

The company is now only surpassed by the International Nickel Co. of Canada and the Consolidated Mining & Smelting Co., as Canada's most important dividend payer among mining companies.

HAM. BRIDGE REPORT TO REVEAL CHANGES

Second Preferred Shareholders Have Exercised Conversion Privilege

From Our Own Correspondent

MONTREAL. — Balance sheet of Hamilton Bridge Company at the close of the company's year December 31 is expected to reveal an appreciable change in the capital structure. Holders of the second preferred stock have been steadily converting their holdings into common shares on the basis of four shares of common for one share of preferred, and it is understood that there remain about 1,000 shares of this class of preferred outstanding, as apposed to 6,700 shares at the close of the 1928 fiscal year.

The number of common shares has been proportionately increased and now approximates 96,000 as opposed to 55,200 shares at the end of the previous fiscal year. Of this amount additional 40,800 shares, 18,000 were issued in rights to shareholders and stock to employees; the funds obtained being used to finance the purchase of the plant of J. Coughlan and Sons at False Creek, British Columbia, which is known as the Western Canada Structural Steel and Bridge Company under its present ownership.

Earnings Show Gain

Hamilton Bridge should show improvement in its income statement for the year just completed. The company has a substantial contract with the Canadian Bank of Commerce for the fabrication and erection of about half the steel requirements of its new building in Toronto, and though the benefits of this work will not be fully reflected in the report, there should be a betterment over last year when the sum of $3.75 a share was earned on the common.

The conversion of the second preferred into common will relieve the company of dividend requirements at 7½ per cent which last year amounted to $55,125, while the current year will witness further expansion in the company's operations.

CANADIAN PACIFIC OUTLAY UP IN 1929

Spent Over $44,000,000 on Equipment and Track Improvement

From Our Own Correspondent

MONTREAL. — Recapitulation of equipment orders placed and worked on and new trackage for 1929, shows an unusually heavy expenditure on the part of the Canadian Pacific Railway. Equipment orders placed by the company had a value of $44,238,000. These orders covered 30 engines, 9,400 freight cars and 116 passenger cars, and, in addition, brought improvements costing $4,900,000 to existing cars and locomotives.

A cross section of this feature of the 1929 equipment programme is seen in the fact that the expenditure for labor and material covering work performed in the Canadian Pacific shops alone, as far as new construction work is concerned, amounted to approximately $5,000,000, in addition to the expenditure of a similar amount for improvements to existing rolling stock.

The improvement of tracks and road beds, which has been proceeding over a number of years, was continued during 1929. The mileage laid with 100 pound rails has been brought up to 4,424, the mileage laid in 1929 being 763. Substitution of rock for gravel ballast was carried out on an additional 304 miles, making 2,012 tracks that had been so treated up to the present time. In extending these facilities the services of the Canadian Pacific in the remote localities of the West, 320 miles of new lines have been put into operation since January 1, 1929.

BENNETT-PACAUD GETS GOOD VALUES

Encouraged by Results at Champion Reef Property

Bennett-Paucaud Mines, Ltd., is meeting with encouraging results in the development work it is now carrying on at the old Champion Reef property in West Shining Tree according to President W. F. Bennett.

Mr. Bennett states that since work was resumed in November last encouraging gold values have been encountered in drifting at the 500-ft. level. Since that time he reports the drift has been advanced some 40 feet and the values have continued to hold up well.

At the present time it is too early to determine whether an ore shoot has been opened up or not, but the management is quite hopeful and work is being pushed to determine the importance of the find.

In addition to the area now being opened up, Mr. Bennett states there are two veins in the shaft. One on which the shaft was sunk continues to a depth of 90 feet. This, he states, carries free gold across the full width of the shaft. A second, he states, come into the shaft at about 110 feet and passes out at about 200 feet. It, too, he states, carries free gold across the full width of the shaft.

At the present time there are 27 men, working three eight-hour shifts a day at the property. Developments are under the direction of J. M. C. Dunlop, and crosscutting is being carried out to reach the main break, into which it is reported 39 veins have been found running.

The Bennett-Pacaud is carrying out the work at Champion Reef under an agreement whereby it has undertaken to spend $372,000 on the property and to receive payment in stock allotments as the work proceeds. Bennett-Pacaud retains 2,400,000 shares in its treasury of an authorized issue of 5,000,000 shares.

Its property holdings consist of 5,000 acres of mining lands in addition to considerable mining equipment, which includes a diamond drill plus the Champion Reef assets and machinery.

All the stock in the company, including the treasury stock now being sold to finance developments, is pooled until Dec. 31, 1930.

MANY WELLS NOW DRILLING IN LIME IN TURNER VALLEY

Trading in Alberta Oils Increased Six-Fold During 1929

The cutting of the limestone by Wellington Oils in Turner Valley at a depth of 4,657 feet brings the total of bores on the formation which are in this horizon to 16 and indicates that production news of importance may be expected from the Valley shortly. There are 11 more which expect to get into the lime soon.

Royalite 21 is drilling at 5,419 ft. Royalite 12, which is at 5,419 ft., is waiting for a diamond drill. Royalite No. 7, which produced 2,990 barrels in October and only 96 in November, from 4,208 feet, is to be cleaned out and deepened with a diamond rig. Royalite 34, is to be deepened from its present depth of 3,688 feet.

Home's fourth dividend, amounting to 20 cents a share, goes to shareholders of record Dec. 31, 1929. The first payment Home made was last February. Home's No. 4 well is being re-cemented, in the lime. British Dominion, which recently ran a production test, had a flow of approximately 70 barrels per day without back-pressure. A more recent test, with 200 pounds back-pressure, gave a flow of in excess of 100 barrels of naphtha a day.

Lowery, Hargal and McDougall-Segur No. 4 are all in the Fernies and the first two are drilling at 4,796 and 4,711 respectively. Mill City, which has 1,188 acres in 11 different areas, is now drilling on its Southern Turner alley holdings, which aggregate 262 acres.

Trading Has Increased

The growing interest in Alberta oils is evidenced by recent figures of the Calgary Oil Exchange, compared to those of the previous year. The number of shares traded in during 1929, with the December total estimated, is approximately six times the total for 1928. During that year the shares traded totalled 3,420,000 while in 1929 the total is 19,344,500. values showed a corresponding increase, being $37,150,400 for 1928 as against $5,911,800 for the previous year.

During 1928, the largest month's total was reached in May, when 824,679 shares changed hands with a value of $1,204,800. Only one month in 1929, January, failed to top this total by more than 25 per cent. The largest month in 1929 was October, when 2,834,295 shares changed hands for an aggregate price of $3,493,770. The highest prices, in the aggregate, were paid in March, 1929, when 2,500,400 shares sold for a total price of $6,162,000.

From Our Own Correspondent

CALGARY. — Several of the 16 Turner Valley wells which are awaiting completion in the limestone may furnish big news within the next few days. British Dominion and Sterling Pacific are now the chief centres of interest, the former having obtained a flow of 100 barrels per day at a point 113 feet in the lime. Sterling Pacific, most southerly well in Turner Valley in the limestone, blew by heads after 1,000 feet of mud was baled from the hole. However, the gas was insufficient to clear the hole and apparently it will be necessary to drill deeper. It is now 234 feet in the lime.

Dalhousie 7 has resumed operations with the new rig, which replaces the one that was recently destroyed by fire.

Royalite has six wells at various stages in the lime, and a seventh, namely Royalite 16, on a production test. Royalite 23, at which drilling should be resumed in a few days, has had strong gas flows and is considered one of the most promising in the field.

The recent heavy snow has slowed down operations in the Wildcat fields in many cases, where companies had planned continuing drilling all winter, but a spell of mild weather would undoubtedly see quite a number of these going again. Western Alberta, nearing the limestone in the Sinclair field, has been held up by bad roads that delayed the arrival of a coal supply.

Union Drilling Company has received instructions to discontinue operations at the Hudson's Bay-Highwood and Eyremore Wells. No reason has been given, but it is presumed that this step has been taken in the interests of economy during the winter season, when transportation costs would involve the company in considerably more expenditure than during the late spring and summer.

Adverse Grain Situation Affects C.P.R. Earnings

From Our Own Correspondent

MONTREAL.—Lower net profits are reported by the Canadian Pacific Railway for November last together with a reduction in the eleven months figures.

For the eleven months period of the fiscal year ended with November net profits are shown at 39,991,275, as compared with $48,537,638 in the corresponding period of last year, a decrease of $8,546,402. By the same comparison, gross earnings were shown down by $13,743,476 at $194,212,723, while working expenses were down by $5,188,073 to $154,221,447.

Net profits for November last totalled $4,549,649, representing the difference between gross profits of $16,121,194 and expenses of $11,571,544. During the same month of 1928, gross income totalled $24,358,668 and working expenses $17,052,558, leaving a net profit of $7,306,109.

Canadian National Railways Report Net Profits Lower

From Our Own Correspondent

MONTREAL.—Net earnings of $43,127,464 for the period from January 1 to the end of November, 1929, are shown in the monthly statement of earnings and expenses issued by the Canadian National Railways. These earnings for the eleven months compare with $53,549,291 in the 1928 period, a decrease of $10,421,826. During the eleven months of the present year, gross earnings of the Canadian National were $240,891,733 against $253,030,877 in the same period 1928, a decrease of $12,139,144.

The operating ratio during the eleven months of 1929 was 82.10 per cent as against 74.84 per cent in the 1928 period.

For November last, gross earnings of the system reached $20,204,002, as against $26,558,312 in November, 1928, a decrease of $6,354,310. Working expenses in November were reduced by $2,190,889 from the corresponding figure of 1928. Net earnings were $2,975,759, as compared with $7,139,180, a decrease of $4,163,420.

Standard Elects Officers For 1930

The officers and directors of the Standard Stock and Mining Exchange for 1930 have been elected by acclamation. F. J. Crawford of F. J. Crawford & Co. is the new president of the exchange, in succession to N. C. Urquhart of N. C. Urquhart & Co., elected to the board of directors.

The new board is composed of the following: President, F. J. Crawford; first vice-president, Malcolm Stobie; second vice-president, G. W. Nicholson; secretary-treasurer, Louis J. West; directors, Austin Campbell, Norman C. Urquhart, John H. Chipman, Hector M. Chisholm and Philip G. Kiely.

INDICATIONS ARE TECK MAY ADD TO PRESENT TONNAGE

Output for Past Year Estimated at $5,000,000

From Our Own Correspondent

KIRKLAND LAKE.—During the year ended December 31, 1929 the Teck-Hughes Gold Mines produced approximately $5,000,000, according to an unofficial and preliminary estimate. The mill handled in the neighborhood of 334,770 tons of ore, with an average value of close to $15 per ton.

Meantime, the work of carrying development to greater depths is continuing. The new levels, from the 19th to the 25th, are officially stated as yielding results which are beyond official expectations. The belief grows, therefore, that milling capacity will be increased at a comparatively early date.

It is understood that the operation, at the present time, requires approximately 5,000 horsepower per year—possibly less than that amount. However, provision has been made for about 10,000 horsepower. This may or may not be significant, but in view of the fact that officials talked of an increase, "provided the six levels, from the 19th to the 25th, are up to expectations," it is believed that the power provision was made with a view toward a substantial increase in milling capacity.

The extra 5,000 horsepower available and provided for, will permit a production increase of about 1,000 tons daily. While there appears to be little likelihood of such an increase, official statements in connection with developments at the lower levels are indicative of an increase of about 300 tons daily.

Since the commencement of production, in 1917, the concern has produced approximately $18,900,000. Over $6,900,000 has been paid in the form of dividends. D. L. H. Forbes, general manager, states sufficient ore to assure continuous production for three years has been developed, while an unofficial estimate, based on figures given out by the general manager, suggests an indicated ore reserve of over $50,000,000.

Mines in Northwest Pay $15,700,000 in 1929

During 1929 mines of the Northwest mining area, including British Columbia and the Coeur d'Alene district of Idaho, paid $15,727,730 in dividends. British Columbia contributed $10,729,352 and the Coeur d'Alenes, $4,998,378. This is an increase of $2,349,076 when compared with 1928. In British Columbia Consolidated Smelters led with $6,352,762; Granby came next with $3,150,000; Premier Gold third with $1,200,000; Noble Five, $15,000; Slocan Silver Mines, Ltd., $11,590. This total does not include dividend distribution by Howe Sound Company owning the Britannia mine.

In the Coeur d'Alene district, Bunker Hill and Sullivan led with $2,967,600. Other distributions were Hecla, $900,000; Federal Mining & Smelting Co., $472,032; Sunshine, $330,000; Dayrock, $203,316; Golconda, $80,000; Sidney, $45,430.

Work on Lorne Gold Proceeds During Winter

From Our Own Correspondent

VICTORIA, B.C. — Development of the Lorne gold mine at the new low level is being pushed steadily ahead, and work will be carried on throughout the winter. Financing for the coming year was completed at a recent meeting of the directors, and instructions issued to the engineer to prepare plans and obtain estimates for machinery for the proposed mill.

Under the present plan the Lorne vein systems are being developed at a depth of over 600 feet below the lowest of the old workings. An adit has been driven below the old workings, and crosscuts have been cut from it. During the past summer the King vein, one of the major veins on the property, was tapped at depth and opened up for 750 feet, of which 450 feet is commercial ore averaging $20 to the ton.

A. P. CON. SUIT MAY HOLD STOCK DOWN FOR TIME

Big Commission to Geologist Arouses Ire of Shareholders

From Our Own Correspondent

CALGARY. — A lawsuit looms chiefly as the result of a payment of 250,000 shares of Alberta Pacific Consolidated as commission to A. J. Lowrie of Denver for making a deal with Canadian Exploration Company for a half-interest in 50,000 acres of wildcat leases, on which Alberta Pacific Consolidated undertook to drill five wells. The shares were worth approximately $1,000,000 at the time the agreement was signed, on September 22.

Solicitors for a committee of shareholders who object to the deal have been definitely instructed to commence action, and a statement of claim will likely be filed in the near future.

Want Court Airing

The contract may have been within the powers of the directors under the charter and by-laws, without shareholders' approval, but opponents of the deal insist on having the transaction aired in court.

Shareholders were incensed over the refusal of Alberta Pacific Consolidated directors to hold a special meeting to discuss the deal. They are obliged to wait until the annual meeting scheduled for an unnamed date in January.

The shareholders' committee's report explains that the 250,000 shares, according to the first official announcement by A. P. Consolidated, were to be given to Frontier Development Company, subsidiary of Canadian Exploration Company, as part of the consideration for the half-interest in the leases. However, a statement by Canadian Exploration, which shortly afterwards reached Alberta shareholders, informed them that the 250,000 shares went to Mr. Lowrie as commission.

Pledges Home Stock

The leases involved are situated on five structures, namely, Duvernay, Parker Creek, Brown Creek, Spring Coulee and Canyon Creek. These leases were reported on by Fisher & Lowrie, Denver geologists, as being "oil structures capable of accumulation of oil and well worth testing.

"So far as information has reached your committee," the committee's report states, "none of these lands are within 30 or 40 miles of any point where oil has been discovered." A. P. Consolidated pledges 25,000 shares of Home Oil stock as a guarantee that it will drill one well on each of these five structures.

Local oil men express the view that in accordance with U. S. practice, Alberta Pacific should have made a deal purely on a one-eighth royalty basis for any oil obtained, in addition to a transfer of half the acreage of structures proven by its operations.

The development programme should ultimately increase the value of A. P. Consolidated shares, but the litigation may easily keep A. P. Consolidated stock below its real value for some time.

To Represent Ontario At Mining Congress

The Ontario Government will be represented at the Empire Mining and Metallurgical congress at Johannesburg, South Africa, by Thomas W. Gibson, deputy minister of mines. Announcement of Mr. Gibson's selection has been made by Hon. George S. Henry, acting premier.

Mr. Gibson's appointment is taken as a fitting tribute to his more than fifty years' service devoted to the mining department and its predecessor the mines bureau.

Sessions of the congress open on Mar. 24, and continue until May 9. In order to be there for the opening, Mr. Gibson will leave Toronto some time between the end of January and the beginning of February.

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ROYAL BANK AGGREGATE ASSETS EXCEED BILLION

(Continued from page 11)

small and have little bearing on the aggregate total of $1,001,442,741. This contrasts with a total of $109,395,884 in the previous year.

Reserve Fund Increased

Liabilities include the increase of $5,000,000 in capital stock to $35,000,000. At the same time the premium on the new stock allowed a similar addition to the reserve fund, which now stands equal to the capital at $35,000,000. Deposits bearing interest have continued to show substantial gains and now stand at $591,380,470, an increase of $57,728,562 during the year, while non-interest-bearing deposits amount to $180,707,298, compared with $183,814,937 a year ago. Advances under the Finance Act are up from $15,000,000 to $25,000,000. Notes in circulation show a slight decline to $43,565,900. The amount due to banks in Canada and elsewhere shows an increase of approximately $5,400,000 to $29,388,057. Bills payable now stand at $2,085,402, against $6,873,155 a year ago. Letters of credit have advanced from $48,129,770, to $53,648,778.

GENERAL STATEMENT

(Years Ended Nov. 30)

Assets	1929 $	1928 $
Immediately Available Resources		
Specie	22,471,201	29,033,569
Dominion notes	38,412,271	37,424,455
Cen. Gold Res.	12,000,000	17,400,000
Bal. due by for. banks	33,710,355	30,664,337
Foreign currency	18,836,513	25,196,677
Govt. securities	96,563,143	85,257,914
Call loans abroad	66,175,557	43,646,422
	288,169,040	268,623,374
Loans and Securities Other Than Those of Canadian Government		
Pub. securities	17,400,157	16,730,643
Rly. securities	15,468,621	16,640,108
Can. call loans	56,036,372	56,265,327
Current loans	364,055,352	292,315,473
Loans abroad	147,525,411	145,422,394
	600,485,913	527,373,945
Due from Other Banks		
Notes of other banks	3,832,753	3,248,813
Cheques	28,368,236	37,352,273
Due by other banks	785	1,547
	32,201,774	40,602,633
Other Assets		
Non-curr. loans	2,233,741	2,224,752
Real estate	1,812,766	1,626,756
Mortgages	1,557,299	1,478,486
Letters of credit	53,648,779	48,129,771
Premises	15,407,056	14,497,184
Dep. re circ. fund	1,650,000	1,510,000
Shs. in contr. cos.	3,813,109	2,780,845
Sundry assets	663,264	549,138
	80,586,014	72,795,932
Gross total	1,001,442,741	909,395,884
Liabilities— To the Public		
Circulation	43,565,900	43,829,869
Gov. advances	25,000,000	15,000,000
Deposits by Public:		
Demand dep.	180,707,298	183,814,938
Savings dep.	591,380,471	523,651,908
	840,653,669	766,296,715
To banks abroad, etc.:		
Foreign banks	28,322,222	22,872,694
Bills payable	2,085,402	6,873,156
Letters of credit	53,648,779	48,129,771
Other liabilities	331,713	280,000
	925,041,785	844,452,336
Due Can. banks	1,065,835	1,068,051
To the Shareholders		
Dividends	1,760,970	1,514,413
Reserve	35,000,000	30,000,000
Capital	35,000,000	30,000,000
Surplus	3,574,151	2,361,084
	75,335,121	63,875,497
Gross total	1,001,442,741	909,395,884

Canadian Rises High in U.S. Bank Chain

That the United States appears to lean on Canada for any changes in her banking system which tend to alter the unit-bank system now prevailing to a plan of chain- or branch-banking is again borne out in the history of the Northwest Bancorporation of Minneapolis. This organization, which came into existence about a year ago, is a banking concern covering the northwest and middlewest states with a network of 87 banks and trust companies with combined resources of $475,000,000. Its destinies are guided by a Canadian-born banker, J. Cameron Thomson, who at 38, was made vice-president and general manager.

Mr. Thomson, who joined the Northwestern National Bank as a bookkeeper at the age of 17, was born in Emerson, Man., his parents moving across the boundary when he was seven years old. At the age of 27 he was national president of the American Institute of Banking. The Northwest Bancorporation is rated among the largest of the United States group banking organizations.

Atlantic Gypsum Shipments Reach Record Figure in 1929

From Our Own Correspondent

MONTREAL.—Shipments of gypsum from the plants of the Atlantic Gypsum Products, Limited, this year totalled 193,000 tons as compared with 68,238 tons in 1928 and 33,376 tons in 1927.

If present plans mature, the capacity of the plant will be increased and a total of 250,000 tons of crushed gypsum will be shipped to United States markets.

Reindeer For Meat

To ensure a continuous supply of game for Eskimos and Indians in the Far North, a herd of 3,000 reindeer was purchased in Nome, Alaska, by the Canadian Government, and is now being driven toward the eastern side of the delta of the MacKenzie River. The herd was last reported in the neighborhood of Elephant Point. The project is being carried out by the Northwest Territories branch.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING DECEMBER 28

1929 High	1929 Low	Divd. Rate in $	Yield in % Dec. 28		Close Dec. 21 (or last)	Week Ending Dec. 28 High	Low	Close
58	35	.	...	Abitibi, c.	35½	35½	35	35
115	106	7	6.36	Do. pref.	110	..	..	..
88	71½	6	7.69	Do. pref.	79	78	77	77½
18	11	.	...	Agnew Surp. c.	14	13½	13½	13½
101	92	7	7.44	Do. pref.	93	94	94	94
67½	25	.	...	Alta. Pac. Gr.	27½	28¼	27½	28¼
101¼	84	7	7.69	Do. pref.	91	92	90	90
39	17½	.	...	Amal. Electric	17½	..	..	..
51½	40	3	7.50	Do. pref.	40	..	..	..
4⅝	4	.	...	Anglo-N., com.	4	..	..	..
22½	2	.	...	Asbestos, c.	3	2½	2½	2½
68	10	7	...	Do. pref.	12	..	..	..
54½	27	.	...	Asch, c.	49	..	..	..
95	85	7	7.77	Do. pref.	90	..	..	..
34	17½	2	11.42	Assoc. Brew.	18	19	17½	17½
99	85	7	7.86	Do. pref.	89	..	..	..
32½	16	1.50	...	Assoc. Can.	19	..	..	..
20	5	.	...	Atlan. Sugar	7½	7	6¼	6¼
70½	40	.	...	Do. pref.	40	40	40	40
189	170	10	5.84	Bk. Can. Nat.	170½	171	170	171
425	290	12+2	4.51	Bk. of Montreal	307	312	305	312
406¼	363	16	4.27	Bk. of N. Scotia	376	376	370	375
282	240	12+1	5.41	Bk. of Toronto.	240	..	..	..
10	10	.	...	Bathurst Paper.	..	10	10	10
65	47½	1	...	Barcelona Tr.	55	..	..	..
31	24	50c	...	Bawlf Grain	25	..	..	..
94	82	6.50	7.83	Do. pref.	83	..	..	..
32½	5½	.	...	B.C. Packers	9¾	11	8⅞	11
60	36	2	5.26	B.C. Power (A)	38	38	36¼	36½
40	18	.	...	Do. (B)	18¼	18	18	18
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	20	1.60	6.66	Beath & Sons.	24	..	..	..
59	30	2	6.66	Beatty Bros.	32	32	30	32
102½	94	7	7.44	Do. pref.	94	..	..	..
17	12	.	...	Beauharnois	12½	13	12	12½
155	131	7	4.70	Belding Cort.	148¼	..	..	..
108½	99½	7	7.73	Do. pref.	99½	..	..	..
183	147	8	5.29	Bell Telephone	150	153	150	150
107	97½	7	7.00	Belgo C. P., pf.	100	100	100	100
6½	1	.	...	B.E. Steel	1	1⅛	1⅛	1⅛
42	26	.	...	Do. 1st pref.	29	29	27	27
14	8¾	.	...	Do. 2nd pref.	5	5	5	5
20	16	.	...	Biltmore Hats	16	..	..	..
90	88	7	7.95	Do. pref.	88	..	..	..
51	21	2	9.52	Bissell	21	..	..	..
150	96	7	7.29	Do. pref.	96	..	..	..
45½	20	2	8.33	Blue Ribbon	24	24	24	24
51	34	3.25	8.55	Do. pref.	39	38	38	38
30½	20	2	8.00	Brading Brew.	25	..	..	..
24	19	2	8.88	Brant. Cd., pf.	23	22½	22½	22½
82	30	2	5.09	Brazilian	38	39¼	36	38¼
4¾	1½	15c	...	Brew. & Distil.	1½	..	..	..
71¾	29¾	1+50	3.31	Brit. Amer. Oil.	42¾	45¼	41¼	44½
20	20	.	...	Brit. & For. Inv.	20	..	..	..
49	25	2	6.66	Brompton	30	30	27½	30
37½	20	1	5.00	Bruck Silk Mills	20	20	20	20
46	22	2	7.14	Building Prod.	28	28	27	28
90	45	3+50	6.66	Burt, F. N.	51	..	..	..
180	160	5	3.03	Calgary Power	165	..	..	..
50	32	.	...	Can. Bakeries	32½	34½	34½	34½
102	90	7	7.07	Do. pref.	99	99	99	99
360	240	12+1	5.20	Can. Bk. of Com.	245	250	240	240
28¾	18	75c	4.16	Can. Bread	19	19	18	19
122	110	7	5.93	Do. pref. (A)	118	..	..	..
109	95	7	6.73	Do. pref. (B)	105	104	104	104
32½	6	2	...	Can. Brewing	9½	10	9	9¾
94	39	2.50	5.68	Can. Bronze	44	44	43	44
111	109	7	6.36	Do. pref.	110	110	110	110
12¼	7½	1	9.75	Canada Bud	9	10¼	10	10
28	16½	50c	2.70	Can. Canners	18	19	18½	19
92	84½	6	7.01	Do. 1st pref.	86	86	85½	85½
28½	17	80c	4.10	Do. 2nd pref.	19	19½	19	19½
37½	16	1.75	6.42	Can. Car & Fdy.	25½	27¼	24¾	26½
39¼	20	1.75	5.83	Do. pref.	28	30	29¾	30
30½	11½	.	...	Can. Celanese	13	13	13	13
63½	40	.	...	Do. pref.	51	51	50½	50½
36	14	.	...	Can. Cement	17	17¾	16	17½
99¾	90	6.50	6.98	Do. pref.	94	95	93	93
60	60	10	...	Can. C. Felt, p.	60	..	..	..
106	73	7	9.33	Can. Convert.	75	75	75	75
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	84	6	7.14	Do. pref.	84	..	..	..
89½	30	3	8.10	Can. Dredge	37	37	36	36½
260	162	7	4.32	Do. pref.	162	..	..	..
90	61½	5	7.93	Canada Dry	64	63	62	63
98	97	6	6.15	Can. Fairb., pf.	97½	..	..	..
31	12	1.50	8.33	Can. Forg. (A)	17	18	12	12
32	20	.	...	Do. (B)	21	..	..	..
48	40	.	...	Can. For. Inv.	40	..	..	..
100	80	8	...	Do. pref.	100	..	..	..
405	135	.	...	Can. Gen. Elec.	285	285	250	285
62	56	3.50	6.00	Do. pref.	58¼	58½	58¼	58½
108	94	.	...	Can. Gen. Inv.	94½	..	..	..
32¾	18	1.50	6.52	Can. Gypsum	23	23¼	22¾	23
90	81	6	7.31	Can. Hyd. El., p.	81	82	81	81
45	5	1.52	12.40	Can. Ind. Alc.	12	12½	12	12
40	9½	1.52	12.66	Do. (B)	11	11	10¼	11
14	12¼	.	...	Can. Int. I. Tr.	13	..	..	..
65	28	.	...	Canada Iron	65	..	..	..
90	78¼	5	5.55	Do. pref.	90	..	..	..
71	35	.	...	Can. Light & Pr.	35	..	..	..
61	35	.	...	Can. Locomotive	35	..	..	..
92	68	7	10.29	Do. pref.	68	..	..	..
35	10	1.50	8.21	Can. Malting	18¾	18¼	18	18¼
12¾	3	.	...	Can. Marconi	4	4½	3¾	3¾
35	17½	60c	3.24	Can. Nor. Pr.	18	18½	17½	18½
119	100	7	7.00	Do. pref.	100	..	..	..
75	30	1	3.03	Can. Oil	32⅝	33	33	33
130	110	8	6.95	Do. pref.	115	..	..	..
265	187½	10	5.20	Can. Pacific	190½	192	187½	188
41	16	.	...	Can. Paving	20	20	20	20
135	85	7	7.86	Do. pref.	91	91	89	89
243	219	12	5.42	Can. Permanent	220	221	221	221
39½	17	.	...	Can. Pr. & Pap.	19	19	17	18
51½	16	.	...	Can. Steam.	20	19½	18½	18½
98	65	6	8.33	Do. pref.	72	72	72	72
45	9	.	...	Can. Vickers	10½	10	10	10
93⅜	70	7	9.33	Do. pref.	75	..	..	..
42¼	25	1.60	6.15	Can. Vinegar	26½	26½	25	25
11¾	4	50c	10.00	Can. Wineries	4⅞	4⅞	4⅞	4⅞
27½	16	1.50	8.33	Can. Wire Box	18	18	17	18
95	70¼	4	5.00	Can. W. & Cable	80	..	..	..
47	24½	.	...	Do. (B)	26	25¼	24¾	24¾
35½	2	.	...	Carling Brew.	3¾	4	3¾	3¾
30	25	2	7.40	Catelli Mac. A.	25	27	26⅞	27
17½	10	.	...	Do. (B)	10½	..	..	..
410	310	12+3	4.41	Central C. Loan	340	..	..	..
21.50	6.00	.	...	Chem. Research.	6.50	6.50	6.00	6.50
84	35	2	4.00	City Dairy	48	50	48	50
140	118	7	5.83	Do. pref.	120	..	..	..
53	16	1.50	6.45	Cockshutt	21	24	21¼	24
4	3	.	...	Col. Invest.	4	..	..	..
27	3¾	.	...	Comm. Alc.	14	3¾	3¾	3¾
24	13½	1	6.25	Conduits	18	..	..	..
105½	101½	7	6.82	Do. pref.	102½	..	..	..
43½	18	2	8.00	Cos. Bakeries	24¾	25	24¼	25
15	1	.	...	Con. Food Prod.	3½	..	..	..
28	10	.	...	Do. pref. (A)	10½	10	10	10
42½	35	.	...	Cons. Press	29	..	..	..
196	174	10	5.52	Consumers Gas.	180	181	180	180
24	17	.	...	Cons. Sand	18	..	..	..
99	80	7	8.75	Do. pref.	80	..	..	..
575	210	12.50	4.90	Cons. Smelters	255	255½	250	255
45	20⅛	.	...	Cooksville Br.	40	..	..	..
86	63	4	...	Do. pref.	86	..	..	..
94½	92½	7	7.52	Corr. P. Box, p.	93	..	..	..
28⅞	15	.	...	Cosmos	15	..	..	..
101	95½	7	7.14	Do. pref.	98	..	..	..
5	1	.	...	Cosgrave Brew.	1½	1½	1¼	1½
12¾	5	.	...	Crown Dom. Oil	5¼	5½	5	5
64	47	6	12.76	Crow's N. Coal.	47	..	..	..
5½	¾	.	...	Cuban Sugar	1	1	⅞	⅞
18⅞	2	.	...	Do. pref.	3	3¼	2¼	2¼
24	4	.	...	Curtiss-Reid	5	3	2½	3
34⅛	8	.	...	Do. pref.	8	..	..	..
21	9	.	...	De Forest	10	10	10	10
23	14	.	...	De Havilland	18½	..	..	..
90	87	7	7.77	Do. pref.	90	..	..	..
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	8	1	8.33	Distill-Seagram	12	12¼	11⅞	12
280	223	12+1	5.70	Dominion Bank	225	228	228	228
117½	58	3.60	4.80	Dom. Bridge	71¾	75	71	73
3.60	1.00	.	...	Do. Rights	1.13	1.50	1.00	1.20
90	75	.	...	Dom. Coal	84	..	..	..
113	58½	4	5.79	Dom. Engineer.	67	70	69	69
29	16	.	...	Dom. Foundries	17	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
220	120	7	5.46	Dom. Glass	130	128¼	126	128
125	115	7	6.08	Do. pref.	115	..	..	..
30	10	.	...	Dom. Iron, pref.	30	..	..	..
85	40	.	...	Dom. Power	44	40	40	40
107¼	100	7	6.73	Do. pref.	104	..	..	..
100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
48½	34	.	...	Dom. Steel, pf.	40	35	35	35
55	20	1.20	5.71	Dom. Stores	21	21	20⅛	20¾
34	15	.	...	Dom. Tar & Ch.	19	18	18	18
91	85	6.50	7.22	Do. pref.	90	90	90	90
118	74	5	6.49	Dom. Textile	75	77	75	77
127	115	7	6.03	Do. pref.	116	..	..	..
28	20	.	...	Donnacona	27½	27½	27	27½
35¼	12	.	...	Dryden Paper	15	16	14½	16
34	15	.	...	Duff. Paving	18	15	15	15
112	88	7	7.95	Do. pref.	88	88	88	88
10½	3	.	...	Duluth Sup.	4	..	..	..
28	7	40c	4.70	Durant	8	8½	8	8½
60	17	.	...	East. Dairies	28	28	28	28
53	32	†2	...	East. Steel	36	35	34	35
101	98	7	7.03	Do. pref.	99½	..	..	..
27	24½	.	...	East Koot.	25	..	..	..
103	90	7	...	Do. pref.	90	..	..	..
32	26	2	...	East. Theatres	30	..	..	..
97½	93	7	7.77	Do. pref.	94¾	..	..	..
40	9½	2	...	Easy Washer	15	9½	9½	9½
68½	55	2.50	4.16	Economic Inv.	60	..	..	..
20	16	1	5.26	Edmonton Dairy	20	..	..	..
90	89	6.50	7.30	Do. pref.	89	..	..	..
35	25	2	7.27	Enamel & Heat.	28	28¼	27½	28¼
46	25	3	7.31	Eng. Elec. (A)	41	41	41	41
38	23	.	...	Do. (B)	26	26	25	26
81½	34	2	5.33	Fam. Players	34¾	38	34	38
39½	32	.	...	Do. Vot. Trust	32½	32½	32	32¼
37	17	1	5.88	Fanny Farmer	17	17	17	17
33½	29½	2.40	8.00	Do. pref.	30	30	30	30
38	27	50c	...	Farmers' Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	..	..	..
1.75	.10	.	...	Federal Distil.	.25	.25	.25	.25
72	50	.	...	Feldspar Glass	72	..	..	..
96½	90	7	...	Firstbrook Box	90	..	..	..
70	15	.	...	Ford Motor (A)	29½	31⅝	28½	30⅞
172	31¼	.	...	Do. (B)	87	..	..	..
43½	20	1	3.57	For. Pr. Secs.	28	28	27	27
24	16	1	6.25	Foundation Co.	16	..	..	..
88½	15	.	...	Fraser Cos.	17½	17	15	15
15	14	.	...	Frost Steel	14	..	..	..
98	93	7	7.36	Do. pref.	95	..	..	..
42	18	.	...	Gen. St. Wares.	20½	19½	18	19½
377	125	5+5	6.25	Goodyear	165	160	160	160
110	105¼	7	6.57	Do. pref.	106½	106½	106½	106½
8	1½	.	...	Gotfredson	1½	..	..	..
100	100	7	7.00	Gould Pumps	100	..	..	..
32	5	.	...	Gt. W. Saddlery	5	5	5	5
100	40	.	...	Do. pref.	40	..	..	..
45¾	25	2	7.40	Gurd, Chas.	26½	27½	26½	27
110	110	7	6.36	Do. pref.	110	..	..	..
79	21½	.	...	Ham. Bridge	30	34	31	33½
95	86	6.50	7.47	Do. pref.	87¼	87	87	87
35	24½	2	8.16	Ham. Cot., pref.	24½	..	..	..
46¼	22	1	4.00	Ham. Dairies	26	25	25	25
102	96¼	7	7.14	Do. pref.	97	98	98	98
14	4	.	...	Ham. Un. Theat.	7	..	..	..
86	65	7	...	Do. pref.	65	..	..	..
65	28	2	7.14	Hayes Wheel	30	29	28	28
105	100	7	7.00	Do. pref.	100	..	..	..
25	17	1	5.88	Hinde & Dauch.	17	17	17	17
135	106½	3	2.81	Holt, Renfrew	106½	..	..	..
106	98½	7	7.10	Do. pref.	98½	..	..	..
43	9	.	...	Honey Dew	9	9	9	9
85½	64	7	10.00	Do. pref.	70	..	..	..
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	25	2.50	...	Humberstone	25	25½	25	25
40	25	1+50	6.00	Hunt (A)	30	27	25	25
37	33	1+50	4.28	Do. (B)	35	..	..	..
170	150	8	5.33	Huron & E. Mt.	150	..	..	..
83	27½	2	5.22	Hydro Electric	36	38½	35¾	35¾
277	227	12+1	5.70	Imperial Bank	228	228	228	228
41¼	24¾	50c	1.85	Imperial Oil	26½	27	25¾	26½
11½	9	35c+10c	...	Imperial Tob.	10	10¼	10	10¼
111	102	7	6.73	Inter. Mill., pf.	103	103⅞	103	103⅞
78	25	1	3.25	Inter. Nickel	30	32	28¾	30¾
25½	15	1	5.26	Inter. Paints A.	19	..	..	..
42	29	2.40	...	Int. Paper & Pr.	40	..	..	..
30¾	16	.	...	Do. (B)	30¾	..	..	..
25	11½	.	...	Do. (C)	20	..	..	..
37	17	1	4.49	Inter. Pete.	20¾	22½	20¼	21¾
35	14	.	...	Inter. Power	15	..	..	..
98½	81	7	8.64	Do. pref.	82	82	81	82
59	29	3.50	9.52	Int. Util. (A)	37	36¾	36½	36¾
22¾	6	.	...	Do. (B)	7	7¾	6	7
87½	29	.	...	Jam. Pub. Ser.	34	..	..	..
116	109	7	6.30	Do. pref.	112	111	111	111
12¾	5	.	...	Kelvinator	5	5	5	5
85	70	7	9.58	Do. pref.	72	73	73	73
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.94	King Ed. Hotel	75½	..	..	..
9	2	.	...	Lake Ont. Brew.	2	..	..	..
40	7	.	...	Lake Sup. Corp.	10	10½	10	10¼
65½	43	3.20	6.95	Lake of Woods	46	46½	46	46
123½	115	7	5.83	Do. pref.	120	..	..	..
203½	190	10	5.26	Landed Banking	190	..	..	..
57	40	3	6.52	Laura Secord	46	46	46	46
168	119½	7	4.37	Do. pref.	160	..	..	..
49¼	18	1	5.00	Lindsay, C. W.	20	..	..	..
130	85	6.50	7.64	Do. pref.	85	85	85	85
24¾	9	50c	4.44	Loblaw (A)	11	12	11	11
24½	9	50c	4.54	Do. (B)	11	11	11	11
25⅛	15	.	...	Loew's, Marcus	25⅛	..	..	..
92	77	7	9.09	Do. pref.	77	..	..	..
7	3	60c	...	Loew's, London.	8	..	..	..
44	41½	1.20	...	Man. Bridge	43½	..	..	..
48¼	36½	.	...	MacKin. Steel	40	..	..	..
101	97	7	...	Do. pref.	98	..	..	..
105	40	2.50	4.71	Manitoba Pr.	53	..	..	..
35	24	.	...	Maple Leaf	24	..	..	..
115	100	7	6.93	Do. pref.	103	102½	101	101
83¼	79	6	...	Do. (B)	79	..	..	..
99½	32½	3	7.05	Massey-Harris	39½	43	38¼	42½
45	20	60c	2.52	McColl Fron.	23	24	22½	24
93½	79	6	7.50	Do. pref.	80	80	80	80
120	78	.	...	Mexican L. & P.	115½	..	..	..
46	30	.	...	Mercury Mills	30	..	..	..
94	89	6	6.74	Do. pref.	89	..	..	..
89	89	.	...	Milton Brick	89	..	..	..
73	35	.	...	Mitchell, J. S.	40	..	..	..
107	104	7	6.73	Do. pref.	104	..	..	..
66½	24	1	3.07	Mtchell, Robt.	32	32½	30	32½
20	20	.	...	Monarch Knit.	20	..	..	..
85	66	7	9.33	Do. pref.	74¾	..	..	..
140	110	6	4.46	Montreal Cot.	134½	..	..	..
128	115	7	5.98	Do., pref.	117	..	..	..
20	7	.	...	Montreal Ex.	9	..	..	..
48	35	.	...	Mont. Is. Power	37	..	..	..
180	98	2.40	1.87	Mont. L. & P.	124½	128	120½	125¾
51	48	3+25	6.77	Montreal Loan	48	..	..	..
55	47	3.20	6.66	Montreal Tele.	47	..	..	..
193	170	10	5.88	Montreal Trams.	170	..	..	..
36½	22	1	3.96	Moore Corp., c.	25	26	25	25
141	100	7	6.19	Do. (A)	113¾	113	113	113
209	135	7	4.66	Do. (B)	135	150	150	150
19	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
11½	3	40c	11.42	Muirhead's	3½	3½	3½	3½
10	8	70c	8.33	Do. pref.	8½	..	..	..
9	.60	.	...	Municipal Ser.	.60	..	..	..
32	29	.	...	Nat. Brew., new	29	30	29	30
153	100	4	3.41	Nat. Breweries	116	117	116	117
130	110	7	6.36	Do. pref.	110	110	110	110
15	8	.	...	Nat. Brick	8	..	..	..
36	22	3	13.04	Do. pref.	23	..	..	..
17½	3	.	...	Nat. Distilleries	3⅝	..	..	..
106	98	8	8.04	Nat. Groc., pf.	98	99½	99½	99½
142½	30	2	3.44	Nat. Steel Car.	56¼	58	54	57
390	340	12+2	4.12	National Trust	370	340	340	340
28	18	50c	...	Niag. W. Weav.	18	..	..	..
47	35	3	7.14	Do. pref.	40	42	42	42
124	110	4	3.47	Nor. Mex. Pr.	115	..	..	..
100	95	7	7.36	Do. pref.	95	..	..	..
26.50	8.25	.	...	North Star Oil.	14.00	14.00	14.00	14.00
5.15	5.00	35c	...	Do. pref.	5.10	..	..	..
30	30	.	...	N.S. Steel, pref.	30	..	..	..
700	470	8+17	5.26	Ogilvie	475	475	475	475
140	123¼	7	5.68	Do. pref.	123¼	..	..	..
66½	35	6	...	Ont. Eq. 10% p.	40	40	40	40
128	125	6	4.80	Ontario Loan	125	..	..	..
40	19	.	...	Ont. Silknit	22	..	..	..
32	24½	1.60	6.53	Ont. Steel	24½	..	..	..
108	105	7	6.54	Do. pref.	107	..	..	..
20	5	.	...	Orange Crush	5	..	..	..
97¾	50	7	14.00	Do. (A)	53	50	50	50
43½	15	2	...	Do. (B)	15	..	..	..
120	90	6	6.66	Ott. L. H. & Pr.	95	90	90	90
105¼	100	6.50	6.43	Do. pref.	101	..	..	..
60	46	.	...	Ott. Traction	46	..	..	..
141	75	4	4.21	Page Hersey	91⅛	95	90	95
261	250	7	...	Do. pref.	264	..	..	..
56	53	.	...	Paton Mfg.	56	..	..	..
95	90	.	...	Do. pref.	95	..	..	..
8	2	.	...	Pelissiers	2	..	..	..
90	70	7	...	Do. pref.	90	70	70	70
108½	70	4	5.33	Penmans	75	..	..	..
110	100	6	5.94	Do. pref.	101	..	..	..
5	1	.	...	Perfection Gl.	1¾	1½	1½	1½
45	21¾	2	7.54	Photo Eng.	26½	26½	26½	26½
100	90	7	7.60	Port Alfred, pf.	92	..	..	..
60	58	2	...	Port Hope San.	60	..	..	..
•87	67	2½	...	Porto Rico Rly.	..	..	..	..
100	85	7	7.60	Do. pref.	92	..	..	..
104	94	7	7.44	Postal Tele.	94	..	..	..
139¾	68	1	1.34	Power Corp.	70	74½	68½	72½
103	92	6	6.12	Do. pref.	98	98	98	98
43	19	1	4.16	Pressed Metals	22½	24	24	24
121	71	2	2.34	Price Bros.	86	84½	84	84
110	99¾	6.50	6.50	Do. pref.	100	100	100	100
18½	13	85c	...	Pub. Util. Inv.	18	..	..	..
40	25	2	8.00	Pure Gold Mfg.	25	25	25	25
99	53	2.50	3.78	Quebec Power	64½	66	63	64
115	112	7	6.25	Real Est. Loan.	118	112	112	112
25½	4½	.	...	Regent Knit.	4½	..	..	..
45	18	.	...	Reliance Grain	20	18	18	18
36	20	2	9.09	R. S. Mills	22	..	..	..
39½	20	1.50+25	...	Robinson Cone	20	..	..	..
72	61	4	5.55	Rogers, Wm.	72	..	..	..
100	92	7	7.07	Do. pref.	..	..	..	..
397	285	12+2	4.72	Royal Bank	295	297	295	297
100½	90	7	7.48	Ruddy, E. L., p.	90	93⅝	93⅝	93⅝
100	82	5+1	...	Russell Motor	99	..	..	..
116	100	7	7.00	Do. pref.	100	..	..	..
32¼	20	2	7.69	Sarnia Br. (A)	26	..	..	..
32¾	8	50c	...	Do. (B)	14	12	12	12
88	35	2.60	5.84	Serv. Stn. Eq.	42½	44½	41½	44½
175	100	6	5.55	Do. pref.	105	..	..	..
111½	65	2.50	3.21	Shawinigan	74¾	77¾	74½	76½
65	34	1.80	5.14	Sher.-Wms.	35	35	35	35
130	115	7	5.93	Do. pref.	118	118	118	118
50½	29	2	5.26	Simon & S.	37	38	37½	38
106	95½	7	7.00	Do. pref.	100	..	..	..
93½	89	6½	7.30	Simpson, Ltd.	89½	90	89	89½
60	50	50c	...	Do. (A)	60	..	..	..
45	27	.	...	Do. (B)	35	36	35	35
111	100	6	5.97	Simpson, R., pf.	101	100½	100½	100½
30½	15	.	...	Smith Paper	15	18	17	18
93	82	6	7.31	Do. pref.	82	82	82	82
50	28	.	...	St. Law. Flour.	37	..	..	..
95	86½	7	...	Do. pref.	86½	..	..	..
25	10	.	...	St. Law. Paper	11½	12	11	11½
99	90	7	7.77	St. Maur. V., p.	92	90	90	90
64½	32½	1	3.03	So. Can. Power.	34	35	32½	35
110	102	6	5.76	Do. pref.	104	104	104	104
48	10	.	...	Sprucolite	16	..	..	..
39	21	2	8.00	St. Pav. & Mat.	24	25	24½	25
100	85	7	8.23	Do. pref.	90	85	85	85
10	2	1	...	Stanfords	2	..	..	..
87	73	7	...	Do. pref.	83	..	..	..
50¼	25	2+1	...	Stand. Chem.	25	..	..	..
20	8½	.	...	Stand. Steel	13	13½	12	13½
48	37	3	7.14	Do. pref.	42	..	..	..
69¼	34	1.75	3.88	Steel of Can.	42	45	41¾	44
60¾	37½	1.75	4.26	Do. pref.	40	41	41	41
15	1	.	...	Sterling Coal	2½	..	..	..
45½	18	80c+20c	4.16	Supertest Ord.	24	24	23	24
107	95	7	7.10	Do. pref.	97	..	..	..
44	18¾	80c+20c	3.84	Do. com.	26	..	..	..
64	40	.	...	Tamblyn	59	..	..	..
102	94	7	7.00	Do. pref.	100	100	100	100
44¾	37	3.50	9.45	Thayers, pref.	37	..	..	..
48⅝	31	.	...	Tip Top Tailors	35	..	..	..
113	99	7	6.86	Do. pref.	101	102	102	102
35	10	.	...	Tooke Bros.	35	..	..	..
82	60	7	8.75	Do. pref.	80	..	..	..
27	19	.	...	Tor. Elevators	20	..	..	..
285	250	12	4.80	Tor. Gen. Trusts	250	..	..	..
126	120	6	4.95	Toronto Mtge.	121	..	..	..
9	3	50c	16.66	Traymore	3¼	3¼	3	3
17¾	8	1.40	12.72	Do. pref.	10	11	11	11
215	120	4+2	3.00	Tuckett Tob.	200	..	..	..
122	114⅝	7	5.78	Do. pref.	121	..	..	..
57½	27	4	14.03	Twin City	28½	28½	28½	28½
96½	96½	7	7.25	Do. pref.	96½	..	..	..
45	38½	1.60+5	...	Union N. Gas.	40	..	..	..
25	14	.	...	United Fuel	16¼	..	..	..
86	73	6	8.21	Do. pref.	74½	73	73	73
65½	45	.	...	United Secs.	45	..	..	..
107½	101	6	5.82	Do. pref.	103	103½	103¼	103¼
140	120	7+1	6.66	Union Trust	130	120	120	120
10	2	.	...	Vacuum Gas	3¾	..	..	..
22	8	.	...	Viau Biscuit	8	9	9	9
88	84	7	8.33	Do. pref.	84	..	..	..
41½	33½	1.60	...	Volcanic Oil	41	..	..	..
58	38	.	...	Wabasso	38	..	..	..
28½	6	1	9.09	Walker-Good.	11	11¼	10½	10¾
39	14	1	6.66	Waterloo Mfg.	14½	15	14	15
115	18	.	...	Weston	18	19	19	19
110	88	7	7.86	Do. pref.	89	..	..	..
41	25	1.40	5.60	West Can. Flour	25	25	25	25
105½	101	6.50	6.31	Do. pref.	103	103½	102	103
88	23	.	...	West. Grocers	23	..	..	..
93½	79¾	7	8.75	Do. pref.	80	..	..	..
•110	110	7	...	West Koot. pref.	..	..	..	..

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Nipissing Mines	6%	1½%	Jan. 20	Dec. 31
Hamilton Bridge, pref.	6½%	1⅝%	Feb. 1	Jan. 15
Dome Mines	$1	25c	Jan. 20	Dec. 31
Canadian Car, pfd.	$1.75	44c.	Jan. 10	Dec. 26
Canada Dry	$5	$1.25	Jan. 15	Jan. 2
Amalgamated Electric, pfd.	$3.00	75c	Jan. 15	Dec. 27
Abitibi Power, pfd.	6%	1½%	Jan. 20	Jan. 10
Can. Northern Pr. com.	60c	15c	Jan. 25	Dec. 31
Southern Can. Power, pfd.	6%	1½%	Jan. 15	Dec. 20
Montreal Trams.	$10.00	$2.50	Jan. 15	Jan. 6
Bell Telephone	8%	2%	Jan. 15	Dec. 23
Northern Ont. Power, pfd.	6%	1½%	Jan. 25	Dec. 31
Noble Five Mines	12%	1%	Jan. 10	Dec. 20
Inter. Utilities, pfd.	$7.00	$1.75	Feb. 1	Jan. 18
Do., Class "A"	$3.50	87½c	Jan. 15	Dec. 30
Western Grocers, pfd.	7%	1¾%	Jan. 15	Dec. 20
Shawinigan	$2.50	62½c	Jan. 10	Dec. 20
B. C. Power "A"	$2.00	50c	Jan. 15	Dec. 31
Steel of Canada, com.	$1.75	43¾c	Feb. 1	Jan. 7
Do., pfd.	$1.75	43¾c	Feb. 7	Jan. 7
Inter. Paper, pref.	7%	1¾%	Jan. 15	Dec. 26
Eastern Theatres, pfd.	7%	3½%	Jan. 31	Dec. 31
Mansfield Theatre, pref.	7%	3½%	Jan. 31	Dec. 31
Marcus Loew's, pref.	7%	3½%	Jan. 15	Dec. 31
Loew's London, pref.	7%	3½%	Jan. 15	Dec. 31
Do., com.	...	3%	Jan. 15	Jan. 6
Hillcrest Collieries	6%	1½%	Jan. 15	Dec. 31
Do., pref.	7%	1¾%	Jan. 15	Dec. 31
Brantford Cordage, pfd.	8%	2%	Jan. 15	Dec. 20
Pure Gold Mfg.	$2	50c.	Jan. 15	Dec. 31
Monarch Mtge., com.	10c	5c	Jan. 15	Dec. 31
Do., pref.	8%	2%	Jan. 15	Dec. 31
Imperial Bank	12+1%	3%	Feb. 1	Dec. 31
Tuckett Tobacco, com.	4+2%	1+2%	Jan. 15	Dec. 31
Can. Foreign Inv., pfd.	8%	4%	Jan. 10	Dec. 31
Dominion Power, pfd.	7%	1¾%	Jan. 15	Dec. 21
Power Corp., pref.	6%	1½%	Jan. 15	Dec. 31
Inter. Nickel, pref.	7%	1¾%	Feb. 1	Dec. 28
Quebec Power	$2.50	62½c	Jan. 15	Dec. 27
Canada Bud	$1	25c	Jan. 15	Dec. 31
Montreal L. & Pr.	$2.40	60c.	Jan. 31	Dec. 31
Cons. Smelters	$12.50	5+$5	Jan. 15	Dec. 31
Founders Invest. com.	$1	25c	Jan. 15	Dec. 21
Do., pref.	$3	75c	Jan. 15	Dec. 21
Can. Northern Pr. pfd.	7%	1¾%	Jan. 15	Dec. 31
Can. Fairbanks, pfd.	6%	1½%	Jan. 15	Dec. 31
Brazilian, com.	2+1%	50c	Mar. 1	Jan. 31
Beatty Bros. 1st pfd.	6%	1¾%	Feb. 1	Jan. 15
Eastern Steel, com.	....	$1.00	Jan. 15	Dec. 31
Granby Cons.	....	$2.00	Feb. 1	Jan. 10
Supersilk Hosiery, pfd.	7%	3½%	....	Dec. 31
Can. Foundries	$1.50	37½c	Jan. 15	Dec. 31
West Koot. Pr. pfd.	7%	1¾%	Jan. 15	Dec. 26
Can. Brewing	$2.00	50c	Jan. 15	Dec. 31
Western Steel, com.	....	50c	Jan. 15	....
Brompton Pulp	$2.00	50c	Jan. 15	Dec. 31
Home Oil	....	20%	Jan. 20	Dec. 31
Massey Harris, com.	$3.00	75c	Jan. 15	Dec. 31
Foreign Power Sec.	....	50c	Jan. 20	Dec. 21
Do., pref.	6%	1½%	Feb. 15	Jan. 31
Can. Pr. & Paper, pref.	5%	1¼%	Feb. 15	Jan. 20
Southern Can. Power, c.	$1	25c	Feb. 15	Jan. 31
Dom. Engineering	$4	$1	Jan. 15	Dec. 31
Invest. Foundation, pfd.	6%	75c	Jan. 15	Dec. 31
Can. Bronze, com.	$2.50	62½c	Feb. 1	Jan. 20
Do., pref.	7%	1¾%	Feb. 1	Jan. 20
McColl-Frontenac	6%	$1.50	Jan. 15	Dec. 31
Inter. Paper & Power	7%	1¾%	Jan. 15	Dec. 26
Do., pref.	6%	1½%	Jan. 15	Dec. 26
Tooke Bros., pfd.	7%	1¾%	Jan. 15	Dec. 31
Russell Motor, c.	5%	1¼+1%	Feb. 1	Dec. 31
Do., pref.	7%	1¾%	Feb. 1	Dec. 31
Can. Ind. Alcohol	$1.52	38c	Jan. 15	Dec. 31
Do., non-vot.	$1.52	38c	Jan. 15	Dec. 31
Can. Brewing	$2	50c	Jan. 15	Dec. 31
Maple Leaf Mill., pfd.	7%	1¾%	Jan. 18	Jan. 8
Penmans; com.	$4	$1	Feb. 15	Feb. 5
Do., pref.	6%	1½%	Feb. 1	Jan. 21
Cockshutt Plow	$1.50	37½c	Feb. 1	Jan. 15
Dominion Tar, pfd.	6½%	1⅝%	Feb. 1	Jan. 1
English Electric, pfd.	$3	75c	Jan. 15	Dec. 31

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	92.39	5.00
Alberta	5	1 Jul. 1948	1 July	100.00	5.00
Alberta	6	1 Apr. 1936	1 April	103.81	5.30
British Col.	4½	1 Oct. 1953	1 April	93.72	4.95
British Col.	5	15 Jan. 1948	15 Jan.	100.60	4.95
British Col.	6	15 Aug. 1941	15 Feb.	106.62	5.25
Manitoba	4	1 Jul. 1947	1 July	88.96	4.95
Manitoba	4½	15 Dec. 1956	15 June	93.27	4.95
Manitoba	5	2 Feb. 1959	2 June	101.00	4.95
Manitoba	6	1 Oct. 1946	1 April	111.14	5.00
N. B.	4½	1 Jun. 1948	1 June	94.01	5.00
N. B.	4¾	15 Jun. 1936	15 June	98.54	5.00
N. B.	6	1 Jan. 1936	1 July	104.60	5.25
Nova Scotia	4½	15 Nov. 1948	15 May	93.91	5.00
Nova Scotia	5	1 May 1948	1 May	100.00	5.00
Nova Scotia	6	1 Nov. 1936	1 May	104.34	5.25
Ontario	4½	1 Sep. 1944	1 March	95.50	4.92
Ontario	5	15 Oct. 1948	15 April	100.50	4.95
Ontario	5½	1 Dec. 1942	1 June	105.22	4.95
Ontario	6	2 May 1936	2 May	104.08	5.25
P. E. I.	4	1 Apr. 1939	1 April	92.51	5.00
P. E. I.	4½	1 Oct. 1944	1 April	94.76	5.00
Quebec	4½	1 Jun. 1946	1 June	94.96	4.95
Quebec	5	1 Mar. 1964	1 March	100.82	4.95
Quebec	6	1 Jun. 1930	1 June	100.50	5.50
Sask.	4½	1 Oct. 1944	1 April	94.77	5.00
Sask.	5	1 Oct. 1950	1 April	100.00	5.00
Sask.	6	1 Feb. 1936	1 Feb.	104.00	5.25
Cities					
Montreal	5	1 Sept. 1968	1 March	100.00	5.00
Toronto	4½	1 Sept. 1954	1 March	92.90	5.00
Vancouver	4	1 Aug. 1946	1 Feb.	88.64	5.00
Winnipeg	5	1 Mar. 1944	1 March	99.50	5.05
Windsor	5	1 Dec. 1937	1 June	98.38	5.25
Edmonton	5½	1 May 1945	1 May	102.63	5.25
Calgary	5	1 Jan. 1948	1 July	97.06	5.30
Halifax	5	1 Jul. 1951	1 July	98.70	5.10
St. John	5	15 Dec. 1950	15 June	98.08	5.15
Regina	4½	1 Jul. 1950	1 July	90.65	5.25
Victoria	5	21 Jul. 1945	21 Jan.	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 July	96.76	5.25

Flood, Barnes Active Bond Prices

December 30th, 1929

	Price	Next Int. Date	Yield
Abitibi Power & Paper 5/53	85½	June 1	6.15
Alberta Pacific Grain 6% 1946	100	June 1	6.00
Algoma Steel Corpn. 5/62	67½	Apr. 1	7.75
Argentine Govt. 6/58 Series B	97	June 1	6.20
Bell Tel. of Canada 1st 5/57	102½	June 1	4.85
Brazil, U.S. Ext. S.F. 6½/57	74	Apr. 1	8.90
Calgary Power Co. 5% 1940	97½	Jan. 1	5.35
Can. Biscuit Co. Ltd. 6½/46	86	May 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	May 1	5.55
Can. Northern Power 5% 1953	92	May 1	5.60
Canada Power & P. 5½/58	75	Jan. 1	7.60
Can. Light & Power, 1st S.F. 5/49	89	Jan. 1	5.80
Can. S.S. Lines 6/41 1st & Gen.	98½	Feb. 15	6.20
C. P. Rly. Coll. Trust 5/34	99½	Apr. 15	5.10
C. P. Rly. Secured 4½/44 Notes	95¼	Apr. 15	5.00
Can. Goodrich Income 7/43	65	......	...
Chile Republic Ext. S.F. 6/60	89½	Apr. 1	6.80
Colombia Repub. Ext. S.F. 6/61	68	Apr. 1	9.00
Dom. Iron & Steel Consol. S.F. 5/39	80	......	...
Dom. Square Corp. 6/48	97	Apr. 1	6.25
Dominion Tar & Chemical Debs., 6/49	100	Jan. 2	6.00
Donnacona Paper Co. 1st S.F. 5½/48	90	Feb. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Feb. 1	6.90
Duke Price Power Co. 1st 6/66	105	May 1	5.65
Eastern Dairies Convertible 6/49	100	May 1	6.00
Foreign Power Securities 6% 1949	100	June 1	6.00
Fraser Companies 1st 6/50	96	Jan. 1	6.35
Fraser Companies Convertible Notes, 6/32	96	Jan. 1	7.75
Fraser Cos. 6½/42 Debs. Cum. Warrants	99	Apr. 1	6.60
French Line Ext. S.F. 6½/51	101	Feb. 15	6.37
French Nat. Mail Ex. S.F. 6/52	99½	May 1	6.05
General Steel Wares 1st S.F. 6/52	99½	May 1	6.05
Gatineau Power 1st S.F. 5/56	94	June 1	5.35
Gatineau Power S.F. Debs. 6/41	99	Apr. 1	6.10
Great Lakes Paper Co. 6% 1950	88	Mar. 1	7.10
Howard Smith P. M. 5½/53	92	June 1	6.10
International Paper Co. 6% 1955	92	Mar. 1	6.65
International Hydro-Electric 6/44	100	Apr. 1	6.00
Lake St. John Power & Paper 6½ 1947	99	Feb. 1	6.60
Manitoba Power 1st S.F. 5½/51	99½	Jan. 1	5.55
Massey-Harris Co. 1st Mtge. 5/47	94	Apr. 15	5.25
Montreal, City of, 5/58	101	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	98½	June 1	5.70
Montreal Island Power 5½/57	95½	May 1	5.80
Montreal Power 5/51	100	Jan. 1	5.00
Montreal Tram. 1st Coll. Trust 5/41	97½	Jan. 1	5.25
Montreal Tram. Gen. Ref. 4½/55	87¼	Apr. 1	5.40
Montreal Tram. Gen. 5/55	94½	Apr. 1	5.40
Nova Scotia Steel & Coal 1st 5/59	68	......	...
Nova Scotia Steel & Coal 6 deb.	39	......	...
Northwestern Utilities 1st 7/38	104	June 1	6.40
Ontario, Province of, 5/59	101	May 1	4.90
Peru, Republic of, 6% 1960	72	June 1	8.50
Port Alfred P. & P. 1st 5½/57	90	May 1	6.40
Power Corp. of Canada 4½/59	99½	Mar. 1	4.55
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	99	June 1	5.05
Rio de Janeiro Trams. 5/35	96	Jan. 1	5.80
Shawinigan W. & P. 4½/68	94	June 2	4.85
Simpsons 6/49	101	Jan. 2	5.90
Sou. Canada Power 1st 5/55	99	Apr. 1	5.10
United Grain Growers 1st Mtge. 5/48	88¾	Jan. 3	6.00
United Securities Coll. Trust 5½/52	97	May. 1	5.75
Wayagamack P. & P. 1st S.F. 6/51	102	Apr. 1	5.85
Winnipeg Electric Ref. 6/54	98	Jan. 1	6.15

MONTREAL, TORONTO AND CURB STOCKS

1929 High	1929 Low	Divd. Rate in $	Yield in % Dec. 28		Close Dec. 21 (or last)	Week Ending Dec. 28 High	Low	Close
53½	28	50c	...	West. St. Prod.	32	32	29	29
100	93	6.50	6.98	Do. pref.	93	..	..	..
15½	10	.	...	Whittall Can	10	..	..	..
52	11	.	...	Wm. Alloy Steel	12½	13⅜	11	11
39½	26	.	...	Windsor Hotel	26	..	..	..
92½	75	6.50	8.02	Do. pref.	81	..	..	..
109½	45	2	3.92	Winnipeg Elec.	49	51	48	51
112	94	7	7.00	Do. pref.	101	100	100	100
30	30	.	...	Woods Mfg.	80	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
90	83	7	...	Wood, A&J, 1pf.	84	..	..	..
14	3½	.	...	Zimmerknit	3½	..	..	..
85	50	.	...	Do. pref.	50	..	..	..

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x Quotation for 1928. No sales recorded in 1929 to date.

† $1 each for 1928 and 1929.

Unlisted Canadian Securities

Name	Bid	Ask
Allens Beach, pfd.	60.00	....
Do., London, pf.	39.00	55.00
Do., King., pf.	36.00	48.00
Anglin-Nor.	75.00	....
Anti Costi. 7% pf.	94.00	....
B. C. Pulp, c.	....	7.00
Do., pref.	70.00	....
Border C. H., pf.	15.00	20.00
Brand. H. C.	....	32.00
Do., pfd.	88.00	93.00
Brit. Am. Assur.	70.00	....
Brit. M. & T.	215.00	230.00
Brown Co., 6% pf.	80.00	....
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	....	90.00
Canadian Arena	100.00	....
Can. Cr. Stone, pf.	69.00	....
Can. Goderich	15.00	....
Can. Mach. c.	5.00	10.00
Do., pfd.	35.00	36.00
Can. Mort. Invest.	74.00	....
Can. Pac., c.	36.00	40.00
Do., 7% pfd.	98.25	100.50
Caulfields D., c.	42.00	....
Do., pf.	95.00	....
Cities Service	60.00	61.00
Can. Ind., gc.	175.00	225.00
Do., pfd.	112.00	118.00
Can. Inv. Corp.	24.00	....
Can. Pap. 7% pf.	....	90.00
Can. N. Fir.	34.00	37.00
Chase, A. W., com.	....	2.00
D., pfd.	50.00	55.00
Chart. Trust	112.00	117.00
Com. Fin., c.	12.00	17.00
Do., pfd.	....	75.00
Cont. Life, 20%	78.00	85.00
Capital Life	25.00	35.00
Commer. Life, 10%	23.00	28.00
Confed. Life	305.00	350.00
Can. Gen. Invest. Trust, 2nd	....	94.00
Copeland Fl., pf.	17.00	20.00
Chem. Res., c.	8.50	9.50
Cedar Golf	35.00	41.00
Crown Life	275.00	350.00
Clifton Co.	135.00	150.00
Can. West	85.00	93.00
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, c.	1.50	4.00
Do., pfd.	15.00	20.00
Dom. Mfg., c.	8.00	....
Do., pfd.	76.00	....
Dom. Sugar, c.	25.00	31.00
Do., 6% pfd.	97.00	....
Dunlop, 7% pfd.	101.00	102.50
Deb. & Secs., c.	91.50	....
Di., pfd.	68.50	72.00
Dom. Fire	125.00	150.00
Dom. Guar.	300.00	320.00
Dom. Life, 50% pf.	400.00	470.00
Durant Ac. Corp.	10.00	....
East Car., pfd.	77.00	85.00
Emp. Life, 15% pd.	23.00	28.00
Excl. Life, 30% pd.	130.00	140.00
Engineers Hold.	0.04	0.09
Fid. Ins.	170.00	....
Famous Pl. vt. tr.	58.00	....
Greening, 7% pfd.	99.50	101.00
Guar. Real., pf.	55.00	62.00
Guelph Inv.	120.00	....
Gr. West Life	725.00	750.00
Guar. of N. A.	290.00	....
Gen. Stl. W., pf.	....	99.00
Hard. Carp., c.	5.00	10.00
Do., pfd.	....	70.00
Imp. Life	350.00	450.00
Int. Prop.	32.00	37.00
King Ed. A.	66.00	71.00
Do., B.	63.00	67.00
Kingston Sh., pf.	16.00	20.00
Do., c.	8.00	10.00
Loew's Tor.	24.00	28.00
Do., pfd.	81.00	86.00
Loew's Lon., c.	3.00	4.25
Do., pfd.	4.50	5.25
Loew's Wind. pf.	50.00	....

Name	Bid	Ask
Lindsay Distill.	....	8.50
Lambton Loan	75.00	....
London Loan	18.00	....
Lake St. John	17.00	20.00
Lakeview Golf	40.00	55.00
Lambton Golf	420.00	465.00
Legare	10.00	20.00
Do., pf.	93.50	95.00
Mansfield, S., c.	60.00	....
Do., pf.	....	85.00
Milton Brick, c.	17.00	22.00
Merchants Cas.	17.00	20.00
Mt. Royal H., c.	4.00	6.00
Do., scrip	2.50	4.50
Mt. Royal H., pfd.	40.00	44.00
Midland Loan	14.00	18.00
Mort. Disc., c.	.40	.60
Do., pfd.	4.00	5.50
Monarch Mort., pd.	....	12.00
Morrow Screw, c.	50.00	....
Mfrs. Life	340.00	380.00
Mon. Life, 20%	42.00	48.75
Mont. Life 20%	70.00	....
Mississauga	25.00	35.00
Mont. Fin. pf.	62.00	....
Do., com.	7.75	8.75
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc., com.	.50	1.25
Do., 2nd pf.	32.50	36.00
N.B. Pow., 1st pf.	60.00	65.00
N. Ont. Pow., pf.	91.00	....
N.S. Power	80.00	....
Do., pf.	94.00	97.00
Nat. Life 25% pf.	90.00	115.00
N. A. Life	....	112.00
Peoples Loan	85.00	92.50
Prem. Trust	84.00	....
Para Kitchener, c.	....	11.00
Do., pfd.	38.00	45.00
Para Oshawa, pfd.	37.00	45.00
Prud. Trust, pf.	83.00	....
Prov. Paper	98.00	100.50
Que. J. & P. pd.	15.50	17.50
Roll Paper	92.00	95.00
Rosedale Golf	210.00	225.00
Standard Clay, c.	28.00	32.00
Sher. Trust	113.00	....
Ster. Trust	106.00	110.00
Sask. Life	17.00	27.00
Sov. Life	65.00	71.00
Sun Life	2,500.00	2,700.00
Select Indus.	22.50	....
St. Law. Units	70.00	72.50
Summit Golf	25.00	35.00
Tor. Brick pf.	72.00	....
Tor. Ball	....	75.00
Tor. Carp. com.	18.00	....
Do., pfd.	98.00	102.50
Traders Fin. A, pf.	88.00	90.00
Do., c.	19.00	26.00
Do., c.	19.00	26.00
Tr. & Gr.	98.00	103.00
Tri.-Cent. c.	45.00	46.00
Do., pf.	108.00	108.50
Thistledown	40.00	47.00
Thornhill	75.00	110.00
Toronto Casualty	....	18.00
Un. Amuse., c.	34.00	....
Willards Choc. c.	7.00	....
Do., pfd.	63.00	75.00
Woods, Alex. pf.	....	87.00
Waterloo Trust	125.00	....
West. Assur.	57.00	63.50
Weston Golf	80.00	100.00
York Golf	260.00	....

Recent London Quotations

Brit. Metal Corp.	37s.
Brewers & Distillers	8s. 6d.
Brit. Can. & Gen. Inv.	25½s.
Br. Contr. Oilfields	4s. 2½d.
Can. and For. Sec.	1fs. 6d.
Can. West Lumber	6s. 3d.
Hudson's Bay	90s.
5% pref.	97s. 6d.
International Holdings	5-15/16
Standard Chemical	36½
Wall Paper Mfg.	29s. 4½d.
Pref. 5%	17s.

Listed Bond Quotations

Week Ending December 28.

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
Abitibi 1st mtge.	5	1953	6.30	*83	...	...	85	...
Asbestos	5	1942	6.19	*90	...	...	100	90
Asbestos 1st mtge.	6	1941	10.70	92	...	...	95¾	70
Do., gen. mtge.	6	1956	...	45	40	...	88	40
Calgary Power	5	1940	...	*94	...	...	97	94
Can. Car	6	1939	5.39	...	...	...	109	105
Can. Cons. Rubber	6	1946	5.80	*102⅛	...	...	104½	101½
Can. Cottons	5	1940	5.79	...	...	...	98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	...	...	...	100¼	97
Can. Pr. (Laur. Ser.)	5½	1958	7.57	75	76	74	89¼	70
Do., (Way. Ser.)	5½	1958	7.57	74½	76	74	80	70
Can. S. S. deb.	5	1943	5.16	...	...	...	101½	98¼
Cedar Rapids	5	1953	5.07	*99¾	...	...	100	97½
Dom. Canners	6	1940	5.51	*102½	...	...	104	...
Dom. Coal	5	1940	5.30	*95	...	...	98⅛	97
McNish deb.	6	1948	...	*3.55	3.60	...	4.15	3.50
Mex. Elec.	5	1942	8.30	72	...	...	74	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	4.89	*97½	...	...	99¼	92½
Mont. Tr. 1st mtge.	5	1941	5.48	97½	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.48	94	93½	93	98½	90¾
Mont. G.&R. "B"	5	1955	5.55	94½	...	...	97¼	93¼
Do., "C"	4½	1955	5.48	86¾	86¾	...	88½	83¼
N. S. Steel	5	1959	7.76	...	...	...	72	65
Ogilvie Flour "A"	6	1932	6.00	100¼	...	...	101	100
Do., "B"	6	1932	...	100¼	...	...	...	...
Do., "C"	6	1932	6.46	100¼	...	...	102	98¾
Ont. Steel	6	1943	...	...	...	...	106	104
Porto R. Rly.	5	1936	5.38	...	...	...	...	...
Steel of Can.	6	1940	5.34	108¼	...	...	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	6.30	96½	96½	96	101	96
West K. Power	6	1940	5.44	...	104¼	...	106	104¼
Winn. Elec.	5	1935	6.21	*94⅛	...	...	94	93
Toronto—								
Canada Bread	6	1941	5.69	...	...	...	107½	101½
Can. Canners	6	1950	6.00	100½	...	...	102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.41	...	...	...	95	88¾
Steel of Can.	6	1940	5.61	...	...	...	93	...
* Latest bid.								
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.20	100.00	99.90	99.70	101.15	98.50
Do.	5	1937	4.80	101.60	101.10	100.60	103.00	99.50
Victory Loan	5½	1933	5.04	101.55	101.55	101.25	102.50	99.60
Do.	5½	1934	5.20	101.25	101.10	100.75	102.60	99.50
Do.	5½	1937	4.86	104.30	103.90	103.70	106.05	102.35
Do., Refund	4½	1940	4.90	96.60	96.90	96.60	98.40	93.90
Do., Refund	5	1943	4.91	101.10	100.75	100.60	102.85	99.10
Do., Refund	4½	1944	4.81	96.55	....	....	98.50	93.50
Do., Refund	4½	1946	4.81	97.45	96.50	96.40	98.90	93.75
Do., Renewal	5½	1932	5.20	101.10	100.70	100.60	101.65	99.45

Winnipeg Stock Exchange

(Transactions for week to Dec. 27 in stocks not traded in elsewhere)

Div. Rate in $	Yield Dec. 27		Close Dec. 19 or last	High for wk.	Low for wk.	Close Dec. 29
....	....	Can. National Fire	...	35	35	35
....	....	Crescent Creamery	96	98	98	98
$1.20	$3.42	Manitoba Bridge	37½	35	35	35
2.00	9.52	United Grain Growers	21	22½	21	21
.80	7.80	Western Breweries	10¾	10½	10	10¾

WINNIPEG STOCK EXCHANGE

December 27, 1929

Inactive Stocks

	Bid	Ask		Bid	Ask
Beaver Fire	123	126	North Mtge., part pd.	20	23
Beaver Lumber, c.	...	20	Reliance Grain, pfd.	...	97
Do., pref.	100	...	Sovereign Life	50	55
Can. Indemnity	120	...			

Winnipeg Grain Prices

Week to December 30

Crop Year High	Low		Open Dec. 24	High for Week	Low for Week	Close Dec. 30
		Wheat				
1.68¼	1.05¼	December	1.40	1.41⅛	1.38	1.40⅜
1.71⅜	1.30¼	May	1.45	1.47⅜	1.44⅛	1.46⅝
1.55	1.32¼	July	1.47	1.48⅜	1.45⅝	1.48
		Oats				
.71⅝	.46	December	.60	.62	.60	.61⅝
.73⅛	.60	May	.65½	.65⅞	.64⅜	.65¼
.71⅜	.60⅜	July	.66	.66⅞	.64¾	.65⅜
		Barley				
.89⅛	.64⅛	May	.68	.68¾	.66½	.67⅞
.76	.66	July	.71	.71	.68⅞	.70⅛
		Flax				
3.07	2.43	December	2.62	2.70	2.62	2.63
3.15	2.50	May	2.72	2.77¾	2.68	2.72
		July	...	2.77	2.71	2.74⅛
		Rye				
1.26⅛	.93	May	1.02	1.03	95½	1.01
1.04⅝	.96⅝	July	...	1.04⅝	1.02⅛	1.02¾

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Discount)	Last Year Low (Discount)
Dec. 24	1 5-16	1 17-64	1-4	7-32
Dec. 26	1 1-4	1	1-4	15-64
Dec. 27	1 1-32	29-32	5-16	1-4
Dec. 28	1 1-32	31-32	19-64	9-32
Dec. 30	1 1-16	1 1-32	9-32	17-64

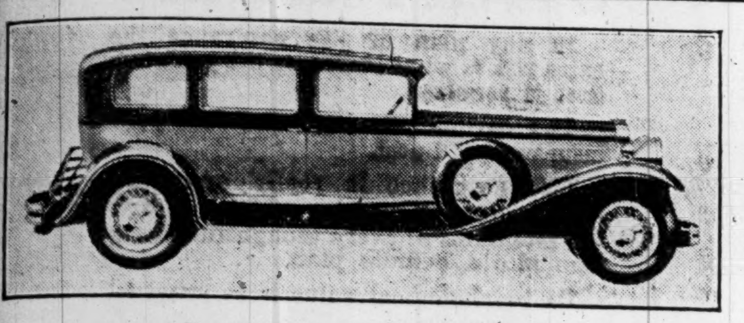
STERLING, FRANCS AND LIRE

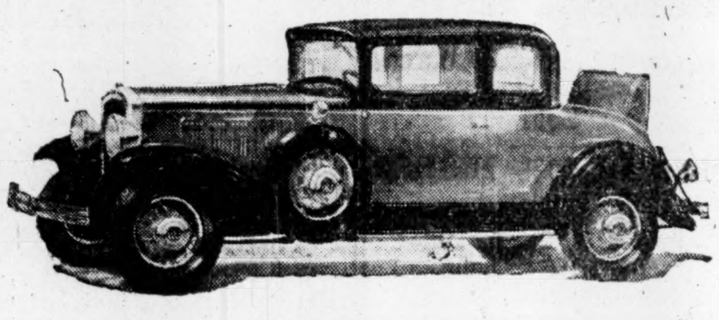
	Sterling Close	Francs Close	Lire Close
Dec. 24	4.87 13-16	3.94 1-16	5.23 3-8
Dec. 26	4.87 25-32	3.94	5.23 3-8
Dec. 27	4.87 11-16	3.93 7-8	5.23 3-8
Dec. 28	4.87 7-16	3.94 1-16	5.23 5-8
Dec. 30	4.87 11-16	3.93 3-4	5.23 3-8

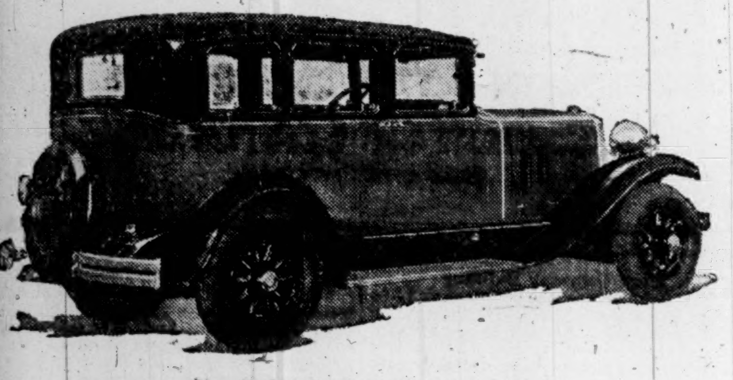
FOREIGN EXCHANGE

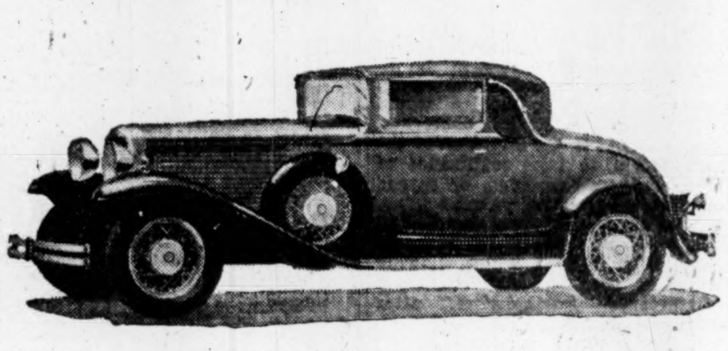
Par		Dec. 17	Dec. 23	Dec. 30
5.263	Italian	5.27¾	5.29¾	5.30½
23.80	German	24.43	24.27	24.13
13.90	Belgian	14.09	14.18½	14.13½
49.80	Japanese	49.40	49.65	49.65

New Year Brings New Refinements to Motoring

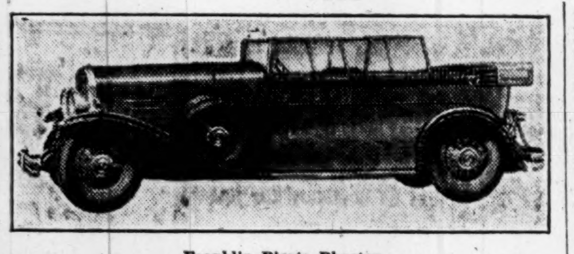

New 1930 Peerless Custom Straight Eight.

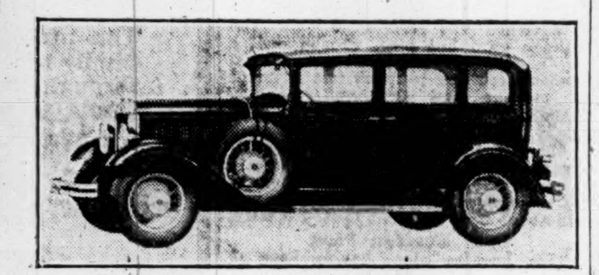

1930 Reo Flying Cloud Sport Coupe.


Graham Special Eight Sedan.


New Marmon Eight—79 Convertible Coupe.

Front view of Ford showing striking new body changes.


Franklin Pirate Phaeton.


Dynamic New Erskine Regal Sedan.

Automobile Industry

NEW BODY LINES ARE CHIEF CHANGE FOR FORD MODELS

Cars Lowered, Riding Space Increased, Hood Longer

Without any mechanical changes worth mentioning, Ford has confined the new features of his 1930 offerings, which went on view in dealers showrooms December 31, to new bodies. Embellishment of body lines constitutes the chief advance over the Model A Ford as introduced two years ago. Mechanically the Ford retains the same chassis and engine as when the Model A appeared. Improvements have been built in from time to time since its introduction.

The new lines are apparent in a deeper and narrower radiator, a higher and longer hood and a cowl that is consistent with the other lines of the new front. With a lowered top, smaller wheels, larger tires, new fenders, and increased riding space provided through greater interior dimensions, the car sits and rides lower.

The improvement brought about by distinctive radiator and hood changes carries through the rest of the body by use of molding that flow from the radiator back to curving and graceful backs with streamlike effects.

Fenders are Improved

The new Ford fenders are different in that they have increased width, a higher crown and curves that flow more naturally over the wheels while blending with the sweep of the body as a whole. Fenders flare up from the chassis frame to a higher elevation than formerly. Rear fenders also, high crowned and sitting more gracefully over the wheels, sweep down to a point two inches lower than formerly.

Running board and shield are in one piece, tying front and rear fenders more easily and clinging to the chassis frame in a way that accentuates the lowered lines of the new bodies.

One of the most radical changes is found in the new 19-inch wheels, a reduction of two inches from the wheels formerly used. This change, when coupled with larger tires, brings the car closer to the ground, thereby attaining greater adherence to the road and permitting increased riding comfort and safety.

While an effect of new length and lowness results from the lowering of roof lines, there is no curtailment of head room inside. The interior reflects improvements as much as the exterior. In every model greater leg room and riding space have been achieved. Adjustable seats have been added to permit increased ease of riding, entrance and exit.

Rustless steel has been adopted for all exposed metal work, and is found in the radiator shell, headlamps, hub caps, cowl finish strip and tail lamp.

Bodies are available in a new variety of colors, among which are Richelieu blue, Mandalay green and Thorne brown.

Studebaker Announces Erskine Below $1,300

The Dynamic New Erskine, of Studebaker design and manufacture, completely new in design and of greater power than former models, and priced below $1,300 f.o.b. factory, is announced by the Studebaker Corporation of Canada. It is offered in seven body types, mounted on a wheelbase of 114 inches, all roomy and finished finely within and without. The complete model range includes a five-passenger club sedan, five-passenger four-door regal sedan, five-passenger four-door sedan, five-passenger regal landau, two-passenger business coupe, four-passenger regal coupe with rumble seat, and a five-passenger tourer.

Front seat and steering column are adjustable to the driver's needs and foot pedals are fitted with heavy rubber pads. Windshields are full ventilating and are adjustable over a range of nine inches. Additional ventilation is provided by a cowl ventilator on all models. Fittings include rear vision mirror, electric lock to ignition—operated by the same key operating the doors in closed models, tire lock on Regal models and rear deck lock on coupes—rear traffic signal light combining stop and tail lights.

The new Erskine's power plant is a six-cylinder L-head type motor cast en bloc with fully machined dome shaped combustible chambers, developing 70 brake horsepower at 3,200 r.p.m. One of the outstanding improvements on the new line is the Burgess acoustic muffler which absorbs sound waves without offering any obstacle to the passage of exhaust gases.

Firestone President

E. W. BESAW,
new president of Firestone Tire and Rubber Company of Canada.

TWO NEW EIGHTS ADDED BY MARMON

Eight-69 and 79 Are Replacing Series 68 and 78 Models

Two new lines of straight-eights, known as the Eight-69 and Eight-79, are announced by Marmon to replace the Series 68 and 78 models. Marmon now offers for 1930 four new lines of straight-eights, the other two being the Marmon Big Eight introduced a few weeks ago and the Marmon-built Roosevelt placed on the market last year.

Greater power, roominess, appearance and size are combined with many new improvements and refinements in the two new lines, which have many features in common. For purpose of comparison, the Eight-69 develops 84 brake horsepower, or eight more than the Marmon Series 68, while the Eight-79, with 107 brake horsepower, is more powerful than the Series 78 by a total of 21 horsepower. The "69" has an overall length of 179 1-8 inches compared with 175 for the "68" and the "79" with its overall length of 191 inches is just 10 inches longer than the "78." Both lines have L-head motors with such improvements as the Marmon double-dome combustion chamber, first introduced on the new Marmon Big Eight.

Five body styles are being initially manufactured on both the "69" and "79" chassis. They are the five-passenger four-door sedan, four-door brougham, four-door club sedan, convertible coupe and standard coupe. All body styles will be available in a wide variety of colors and color combinations.

Outside the cars are typically Marmon in appearance, but at the same time there are new characteristics which emphasize the long, low sweeping lines of modern design.

A chromium-plated hood hinge extends back to the windshield and horizontal louvres run practically the entire length of the hood. An outstanding feature of appearance is that on all four door cars a single reveal on each side surrounds all windows instead of there being a separate reveal for each. This departure from conventional practice lends a distinctive touch to the appearance and also makes possible unusual color combinations and effects. There is also a reveal on the rear windows of both lines.

FRANKLIN ADOPTS AIRPLANE MOTOR FOR EFFICIENCY

Has 16 Standard Bodies Including Four Sports Types

Driven by the first airplane motor ever employed in an automobile, one that has already successfully flown an airplane, the new air-cooled line of Franklin automobiles is announced by the Franklin Automobile Company. It is claimed that the new Franklin develops more power per cubic inch of cylinder capacity than the power plant of any other car. The engine develops 95 horsepower.

Each model is distinctive and characterized by a new type of hood with arched front in which vertical planes are mounted giving a narrow effect to its proportions. The same contour is reflected in the bodies which are marked by a deep sectioned and well rounded roof. The entire style effect is set off by the staggered horizontal louvres, hood and belt mouldings and the use of a military type visor.

Two series of cars are included in the line, comprising complete groups of body models on chassis of 125 inch and 132 inch wheelbase. The Series 145 is mounted on the former and the Series 147 on the latter.

Has 16 Body Models

Included in the sixteen standard body models are four distinctive sports creations which embody new motifs. These are the 1930 Speedster, which follows in design the custom built model introduced in limited production a few months ago; the five-passenger Pursuit, the five-passenger Pirate Touring, and the seven-passenger Pirate Phaeton. All of these cars are in the standard line, and include such new features as the concealed running boards, deep cut doors, horizontal dart louvres, original treatment of windows, moldings and panellings, and the rakish slant of the windshield. The Speedster and Pirate models will be on the 132-inch chassis, while the Pursuit will be on the 125-inch chassis.

Two new sedans are also among the 1930 offerings. The Club Sedan is mounted on the 125-inch wheelbase, and its close coupled four-door body give it a dashing appearance. A five-passenger sedan model mounted on the 132-inch wheelbase is another innovation, for it places a small body on a long chassis with pleasing effect.

PEERLESS OFFERING THREE NEW EIGHTS

Russian Nobleman Designs Bodies for Two Models

Peerless swings into 1930 with a Custom Eight of 120 horsepower and 138 inches of wheelbase; the Master Eight powered by a motor in excess of 100 horsepower and a wheelbase of 125 inches; the Standard Eight, definite specifications of which are not yet available.

The bodies of the Custom Eight and Master Eight were designed by Alexis de Saknoffsky, a Russian nobleman who has won many designing honors abroad. Exclusive type hardware and fittings were designed by a prominent woman illustrator especially for Peerless.

A wide variety of body styles is offered in the Custom Eight and Master Eight series. The Custom line includes a five-passenger sedan, seven-passenger sedan, seven-passenger limousine, five-passenger club sedan, five-passenger brougham (four-door), and two-passenger coupé with rumble seat. The Master series have the following models: Five-passenger sedan, five-passenger club sedan, five-passenger brougham (four-door), two-passenger coupé with rumble seat and two-passenger cabriolet with rumble seat.

Are More Comfortable

Riding comfort and driving convenience as well as performance are the points which have received special attention in the 1930 Peerless models. Interior roominess is a feature of all lines, and although very low swung, there is ample headroom. Adjustable front seats and steering column are common to all models, as is the mono-control type of windshield.

Two of the latest innovations common to both Custom and Master Eight models are new mechanical four-wheel brakes and a four-speed transmission of new design. The improved cable-control brake assures equalized pressure and eliminates rods.

THREE NEW MODELS ADDED TO REO LINE

"Silent-Second" Transmission Standard On Two Types

The new Reo silent-second transmission, is being included as standard equipment on the Reo Flying Cloud models 20 and 25 to be introduced at the motor shows in Canada this month. The new transmission, includes a second gear claimed to be as silent as an ordinary high. It permits easy shifting without clashing or grinding, from second into high at any speed and from high into second at 40 miles an hour or less.

Three new models, the Reo Model 15 and the Flying Cloud Model 20 and 25, including six body styles, will comprise the Reo offering for 1930. Models 20 and 25, in the higher price ranges, also are equipped with "Lo-Ex" aluminum alloy pistons and chrome nickel cylinder blocks. The Model 25 will come in a sport sedan and standard sedan, equipped with the Reo six-cylinder "L" type engine which has a S.A.E. rating of 27.3 horsepower and a piston displacement of 268.3 cubic inches, actually developing 80 horsepower. This model has four-wheel internal expanding type hydraulic brakes, an emergency brake on the transmission, semi-elliptic springs front and rear, and a wheelbase of 124 inches.

The Model 20 has a wheelbase of 120 inches, and its equipment, including the silent-second transmission, is identical with model 25. It will be available in two body styles, the coupe and sedan, with demountable wood or wire wheels, fender wells and rear trunk optional for sport equipment.

The Reo Model 15 has a wheelbase of 116 inches and is equipped with a six-cylinder motor having a S.A.E. rating of 27.3 horsepower, but actually develops 60 horsepower. It has a seven-bearing crank-shaft, a centrifugal water pump, automatic air valve carburetor, air cleaner and semi-automatic spark control. Capacity of the cooling system is 3 1-2 gallons. This model is available in the standard sedan, sport sedan, standard coupe and sport coupe.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Dividend No. 8

Notice is hereby given that a Dividend of $1.50 per share, being at the rate of 6 per cent per annum, has been declared on the 6 per cent. Cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending December 31st, 1929, payable January 15th, 1930, to shareholders of record at the close of business on December 31st, 1929.

By Order of the Board,
ARTHUR HUGHES, Secretary.
December 30th, 1929.

INTERNATIONAL PAPER and POWER COMPANY

Boston, Mass., Dec. 11, 1929.

The Board of Directors has declared a regular quarterly dividend of 1¾% on the 7% Preferred Stock of this Company and a regular quarterly dividend of 1½% on the 6% Preferred Stock of this Company, payable January 15th, 1930 to holders of record at the close of business December 26th, 1929. Checks to be mailed. Transfer books will not close.

R. G. LADD,
Assistant Treasurer.

Alberta Wood Preserving Company Ltd.

Dividend Notice

Notice is hereby given that the Dividend of 1¾ per cent on the 7 Per Cent Preference Stock of Alberta Wood Preserving Co. Ltd. has been declared payable on the First day of January, 1930, to the shareholders of record as at the close of business the twentieth day of December, 1929.

By Order of the Board.
T. L. MILLER,
Secretary.
Calgary, Alberta,
December 20th, 1929.

Canadian Industrial Alcohol Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-eight cents (38c) per share has been declared on the Voting and Non-Voting Capital Stock of this Company for the quarter ending 31st December, 1929, payable 15th January, 1930, to shareholders of record at the close of business on 31st December, 1929.

By Order of the Board,
J. GIBSON LAWRENCE,
Secretary.

GRAHAM-PAIGE HAS ITS OLD NAME AGAIN

New Models Drop "Paige" from All Name-plates

An old name in a form that, though new, continues a long established tradition in the automobile industry, will appear at the motor show where all cars built by the Graham-Paige Motors Corporation will have nameplates bearing only the single name "Graham."

The principal changes in the 1930 lines are in the radiator, which retains the typical V-shape "cut-water" effect but is new in outline. The shell has been lengthened vertically and is curved across the core. In all the eights the headlights repeat the chief features of the radiator. In the new eights and Special Six the parking lights, mounted on the fenders, are miniatures of the headlamps. The emblem appears at the centre of an arched chromium-plated tie-rod between the headlamps. Automatic radiator shutters with vertical vanes are used in all the four-speed eights.

New Lights are Added

Two new medium-priced eights are being shown by Graham-Paige as an addition to the present line of two Graham sixes and two larger eights. These are the first cars to bear the name Graham alone. Both the new eights are of 122-inch wheelbase and have 100-horsepower engines. The two chassis models are the Special, with four speeds forward and de luxe bodies and trim; and the Standard, with three-speed transmission.

Outstanding points of interest are: New front-end effect, with redesigned radiators, headlamps, fender lamps and bumpers; improved new body frame construction, assembled with bolts so located as to be easily accessible for maintenance and repairs; new rubber suspension at forward end of front springs of the sixes and at both ends of all four springs of the new eights; chassis frames heavily braced at mid-section with deep cross-member surrounding clutch housing, in the sixes and new eights; a single-adjustment automatic expansion type carburetor on the two sixes and the new eights.

Fred Doner Appointed Willys Toronto Manager

Allan McLure, who not many months ago was appointed manager of the Toronto branch of Willys-Overland, has resigned that office to become a partner of H. C. Hersey, president of Hersey Motors, Willys-Overland dealers in Toronto. He is succeeded by Fred Doner, whose former office of Ontario supervisor has been filled by the appointment of W. W. Scott. Mr. Doner is one of the youngest executives in the Willys-Overland organization, and his promotion is a popular one.

August figures show that annual world rubber absorption has passed the 800,000 tons mark, and preliminary September figures indicate that the decline in American consumption is balanced approximately by increased foreign takings.

Maple Leaf Milling Company, Limited.

DIVIDEND NOTICE

Notice is hereby given that a Dividend has been declared for the quarter ending January 3rd, 1930, of one and three-quarters per cent. (1¾%) on 7% (First) Preferred Stock, payable January 18th, 1930, to Shareholders of record at close of business January 3rd, 1930.

By Order of the Board.
J. A. LEHMAN,
Secretary.

Notice is hereby given that a dividend of $3.00 per Share on the Class "B" Preference Stock (without par value) of the Company for the half-year, ending January 1st, 1930, has been declared, payable January 2nd, 1930, to shareholders of record at the close of business on December 30th, 1929.

By Order of the Board.
J. A. LEHMAN,
Secretary.

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, 29th January, 1930, at twelve o'clock noon.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 21st November, 1929.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending December 31st, 1929, payable January 15th, 1930, to shareholders of record December, 31st, 1929.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, December 3rd, 1929.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of directors and for other business, will be held on the Convention Floor of the Royal York Hotel, Front Street West, Toronto, on Tuesday, the 14th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board.
S. H. LOGAN,
General Manager.
Toronto, 22nd November, 1929.

DIVIDEND NOTICE

Eastern Steel Products Limited

A dividend of $2.00 per share has been declared on the common shares of the Company, payable January 15th, 1930, to shareholders of record December 31st, 1929, being $1.00 for the year ending November 30th, 1928, and $1.00 for the year ending November 30th, 1929.

By order of the Board.
H. M. MILLAR,
Assistant Secretary.

THE BANK OF TORONTO

ANNUAL MEETING

The Annual General Meeting of shareholders of this Bank will be held at the banking house of the Institution, corner of King and Bay Streets, Toronto, on Wednesday, the fifteenth day of January next, the chair to be taken at noon.

H. B. HENWOOD,
General Manager.
Toronto, November 30th, 1929.

PENMANS LIMITED

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1930.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of February to Shareholders of record of the 21st day of January, 1930.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of February to Shareholders of record of the 5th day of February, 1930.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que.,
23rd December, 1929.

NATIONAL GROCERS COMPANY, LIMITED TORONTO

DIVIDEND NOTICE

Notice is hereby given that a dividend of 2% on the First Preferred Stock of this Company has been declared payable January 2nd, 1930, for the quarter ended December 31st, 1929, to shareholders of record at the close of business December 18th, 1929.

Also a dividend of 1¾% on the Second Preferred Stock of this Company has been declared, payable January 2nd, 1930, for the quarter ended December 31st, 1929, to shareholders of record at the close of business December 18th, 1929.

By order of the Board of Directors.
S. M. KENNEDY,
Secretary-Treasurer.

The Consolidated Mining & Smelting Company of Canada, Limited

Dividend No. 51

Notice is hereby given that a Dividend of Five Per Cent (5%) on the paid-up Capital Stock of the Company for the six months ending December 31st, 1929, with a bonus of Five Dollars ($5.00) per share, has this day been declared, payable on the 15th January, 1930, to shareholders of record at the close of business on the 31st day of December, 1929.

By order of the Board,
J. E. RILEY,
Secretary.
Montreal, December 18th, 1929.

SALE

PROVINCE OF NEW BRUNSWICK, CANADA, FIVE PER CENT DEBENTURES

$3,358,000.00 Thirty Years

The Government of the Province of New Brunswick, Canada, will receive tenders up to 3 o'clock, P.M. on Friday, the 10th day of January, 1930, for $3,358,000.00 Province of New Brunswick 5 per cent Debentures dated the 15th day of January, 1930, due the 15th day of January, 1960, bearing interest at the rate of 5 per centum per annum payable half-yearly on the 15th day of January and 15th day of July, Principal and Interest payable in Gold Coin of lawful money of Canada at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at the Bank of Montreal in Saint John, Montreal, or Toronto, Canada, or in Gold Coin of the United States of America of the present standard of weight and fineness, at the agency of the Bank of Montreal in the City of New York.

Debentures to be in the denomination of $1,000.00 each with coupons attached and may be registered as to principal only. Full payment for Debentures to be made at the Bank of Montreal, Fredericton, N.B., upon the delivery of Interim Securities at said Bank.

Interim Securities to be exchanged for Definite Engraved Debentures on completion, by the Purchaser of the Issue. Definite Debentures to be delivered to the Purchaser at place named by him.

Sealed Tenders endorsed "Tenders for Province of New Brunswick Debentures" should be addressed to the PROVINCIAL TREASURER, FREDERICTON, NEW BRUNSWICK, CANADA.

Tenders must be for the whole amount offered and must be accompanied by a marked cheque for $10,000.00 to be applied in the case of the successful Tenderer as part payment for debentures.

All Bids to be made in Fredericton, N.B., Funds.

The above Debentures will be issued for the following purposes:

Permanent Roads	$1,200,000.00
Refund of a 10-yr. issue	2,158,000.00
	$3,358,000.00

and authorized by Acts of the Legislative Assembly of New Brunswick.

The Highest or any tender not necessarily accepted.

ANTOINE J. LEGER,
Provincial Secretary-Treasurer.

FREDERICTON, N.B.,
December 28th, 1929.

Canadian Power & Paper Investments, Limited

Preferred Dividend No. 4

A DIVIDEND of 1¼% (being at the rate of 5% per annum) on the 5% Cumulative Convertible Preferred Stock of CANADIAN POWER & PAPER INVESTMENTS, LIMITED, has been declared for the quarter ending January 31st, 1930, payable February 15th, 1930, to shareholders of record January 20th, 1930.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, December 20th, 1929.

FOREIGN POWER SECURITIES CORPORATION Limited

Common Stock Dividend No. 1

An interim dividend of One Dollar ($1.00) per share on the No Par Value COMMON STOCK of FOREIGN POWER SECURITIES CORPORATION, LIMITED, has been declared payable January 20th, 1930, to Shareholders of record December 31st, 1929.

By Order of the Board.
L. C. HASKELL,
Secretary.
Montreal, Dec. 20th, 1929.

WANTED

General Fire and Accident Agency for Calgary. Complete information will be furnished to warrant the appointment.

J. A. Johnson, Mgr., Saskalta Security Co., Ltd.,
328A Eighth Ave. W., Calgary.

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending December 31st, 1929, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Monday, the 6th day of January, 1930, at 4 o'clock p.m., and payable on Wednesday the 15th day of January, 1930.

By order of the Board.
PATRICK DUBEE,
Secretary-Treasurer.
November 29th, 1929.

CITY OF VANCOUVER, B.C.

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to 2 P.M., Monday, 6th January, 1930, for the following City of Vancouver Debentures, dated 1st June, 1929, amounting to $3,000,000.00.

By-law	Purpose	Amount	Int. Rate	Term	Maturity
1987	Sewers	$1,000,000.00	5%	40 yrs.	June 1st 1969
1988	Airport Site	300,000.00	5%	40 yrs.	June 1st 1969
1991	English Bay Foreshore	300,000.00	5%	40 yrs.	June 1st 1969
1992	School Buildings and Equipment	800,000.00	5%	40 yrs.	June 1st 1969
1993	School Sites	50,000.00	5%	40 yrs.	June 1st 1969
1994	School Grounds Improvements	50,000.00	5%	40 yrs.	June 1st 1969
1996	Streets, Main Thoroughfares	500,000.00	5%	15 yrs.	June 1st 1944
	Total	$3,000,000.00			

All bearing interest at the rate of five per cent per annum, payable half-yearly on the first days of June and December.

These Debentures are a direct obligation of the City at large. Provision can be made for registration of principal.

Tenders may be submitted on the basis of interest and principal payable in Canada only, in Canada and the United States, or otherwise.

Parties tendering are requested to state the net price for Vancouver payment and delivery of the Securities. If desired, delivery will be made elsewhere at the purchaser's expense.

A certified cheque payable to the City Treasurer for $10,000.00 must accompany each tender.

The highest or any tender not necessarily accepted.

A. J. PILKINGTON,
City Comptroller.

City Hall, Vancouver, B.C.,
27th December, 1929.

The Royal Bank of Canada

General Statement **30th November, 1929**

LIABILITIES

Capital Stock Paid up		$35,000,000.00
Reserve Fund	$35,000,000.00	
Balance of Profits carried forward	3,574,151.10	
	$38,574,151.10	
Dividends Unclaimed	16,561.44	
Dividend No. 169 (at 12% per annum), payable 2nd December, 1929	1,046,275.95	
Bonus of 2%, payable 2nd December, 1929	698,133.20	
		40,335,121.69
		$75,335,121.69
Deposits not bearing interest	$180,707,298.03	
Deposits bearing interest, including interest accrued to date of Statement	591,380,470.81	
Total Deposits	$772,087,768.84	
Notes of the Bank in circulation	43,565,900.34	
Advances under the Finance Act	25,000,000.00	
Balances due to other Banks in Canada	1,065,835.25	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	28,322,222.39	
Bills Payable	2,085,402.10	
Liabilities not included in the foregoing	331,712.40	
		872,458,841.32
Letters of Credit Outstanding		53,648,778.68
		$1,001,442,741.69

ASSETS

Gold and Subsidiary Coin on hand	$22,471,200.66	
Dominion Notes on hand	38,412,271.25	
Deposit in the Central Gold Reserves	12,000,000.00	
United States and other Foreign Currencies	18,836,512.75	
	$91,719,984.66	
Notes of other Canadian Banks	3,832,753.23	
Cheques on other Banks	28,368,236.83	
Balances due by other Banks in Canada	785.06	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	33,710,355.04	
Dominion and Provincial Government Securities (not exceeding market value)	96,563,143.46	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian (not exceeding market value)	17,400,156.89	
Railway and other Bonds, Debentures and Stocks (not exceeding market value)	15,468,621.43	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover	56,036,371.80	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover	66,175,557.25	
		$409,275,965.67
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	$364,055,352.07	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	147,525,410.65	
Non-Current Loans, estimated loss provided for	2,233,740.46	
		513,814,503.18
Bank Premises at not more than cost, less amounts written off		15,407,055.61
Real Estate other than Bank Premises		1,812,766.51
Mortgages on Real Estate sold by the Bank		1,357,298.92
Liabilities of Customers under Letters of Credit as per contra		53,648,778.68
Shares of and Loans to Controlled Companies		3,813,109.47
Deposit with the Minister for the purposes of the Circulation Fund		1,650,000.00
Other Assets not included in the foregoing		663,263.67
		$1,001,442,741.69

H. S. HOLT,
President.

C. E. NEILL,
Vice-President and Managing Director.

M. W. WILSON,
General Manager.

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the above statement of Liabilities and Assets at 30th November, 1929, with the books and accounts of The Royal Bank of Canada at Head office and with the certified returns from the branches. We have verified the cash and securities at Head Office at the close of the Bank's fiscal year, and during the year we counted the cash and examined the securities at several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1929, and it is as shown by the books of the Bank.

JAS. G. ROSS, C.A.
of P. S. Ross & Sons.
W. GARTH THOMSON, C.A.;
of Peat, Marwick, Mitchell & Co.
} Auditors.

Montreal, Canada, 24th December, 1929.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1928	$2,361,085.71	
Profits for the year, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	7,145,137.35	
		$9,506,223.06
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 166, 167, 168 and 169 at 12% per annum	$4,023,938.76	
Bonus of 2% to Shareholders	698,133.20	
Contribution to Officers' Pension Fund	200,000.00	
Appropriation for Bank Premises	400,000.00	
Reserve for Dominion Government Taxes, including Tax on Bank Note Circulation	610,000.00	
Balance of Profit and Loss carried forward	3,574,151.10	
		$9,506,223.06

RESERVE FUND

Balance at credit, 30th November, 1928	$30,000,000.00	
Premium on new capital stock	5,000,000.00	
Balance at credit, 30th November, 1929		$35,000,000.00

Montreal, 24th December, 1929.

ACCIDENT · SICKNESS · BURGLARY · GUARANTEE · FIRE · MARINE · AUTOMOBILE
BRITISH EMPIRE ASSURANCE COMPANY
HEAD OFFICE TORONTO

Insurance Stocks
Bank Stocks
Trust Co. Stocks
Bought—Sold—Quoted
The Insurance Investments
LIMITED
Adelaide 8127-28
347 Bay St. Toronto 2

The
PIONEER
INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg.
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST
& Executor Company
46 King St. W., Toronto

FOR FINANCING
Automobile and Other Sales
Write Us
Industrial Acceptance Corporation
OF CANADA LIMITED
IAC
OFFICES THROUGHOUT THE DOMINION
COMMERCIAL AND INDUSTRIAL BANKERS

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

Insurance for Buyer and Seller

INSURANCE SALES OVER TELEPHONE ARE SUCCESSFUL

Life Underwriter Uses Telephone to Save Fruitless Walking

Selling insurance by telephone saved many hours of fruitless walking for a western life underwriter who wrote $50,000 by this method last year. Every morning he went through the city directory chosing prospects in preferred occupations. Then he called the selected names asking for an interview. Most requests were refused, but it only took a minute and when he did get an interview there was a good chance for a sale.

The audience to which the telephone sales talk was made proved to be an important factor. He found that assistant managers were more responsive to his solicitations than managers. People with a grudge against his company were generally productive of new business, while the purely curious were usually only time wasters.

Equally interesting are his discoveries of new reactions of his prospects to telephone sales talks.

He has found that Mondays require a special sales talk which is not successful on the other days of the week. He attributes this to the fact that a man usually thinks about his personal affairs during the week end and is in a receptive mood for life insurance talks at the first of the week. Also the automobile week-end excursion has something to do with the favorable Monday reaction, since he has sold policies to individuals to whom near accidents on the highways have brought home the uncertainties of life.

Many Types Interviewed

He also has found that a great proportion of the interviews granted are from individuals who have found it difficult to obtain insurance owing to some impairment in health. In some cases there is no hope of getting them past the company's medical officer. In other cases it has been found that their last medical examination was some years previous, and in the meantime they have recovered sufficiently to become good risks.

Many individuals grant interviews who are nursing a secret grievance against the company and believe it will give them opportunity to "tell off" the company's representative. This is the easiest class to handle and they are often productive of new business, as it has been found that their difficulties have largely come about through some misunderstanding. In many of these cases policies which have become lapsed are revived or new policies written.

Curiosity seekers very readily grant interviews. This class of prospect, he finds are the time-wasters. In many cases they have no intention of taking on insurance, and they become bored after their curiosity has been satisfied.

Although a certain element of luck creeps in, such as an opportune telephone solicitation to a man who has just lost a friend with dependents unprovided for, this agent knows that the telephone can be made to produce so much business over a certain period.

Travellers Fire Licensed

Travellers Fire Insurance Co. has been granted a Dominion license authorizing it to transact the business of fire insurance, inland transportation insurance, sprinkler leakage insurance, tornado insurance, insurance against damage to property of any kind caused by the explosion of natural or other gas, automobile insurance excluding insurance against liability for loss or damage to persons caused by an automobile, aviation insurance excluding insurance against liability for loss or damage to persons caused by an aircraft, and insurance against intentional or other damage to or loss of property of any kind, real or personal. Hon. George G. Foster, K.C., of Montreal, has been appointed the company's chief Canadian agent.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.* T. H. MAIN, *Manager.*

NORMAN S. JONES, President ESTABLISHED 1872
SENECA JONES & SON LIMITED
HOME OFFICE: HAMILTON, ONT.
Canadian General Agents for
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
Merchants & Manufacturers Fire Insurance Company
Combined Assets, $8,000,000 Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Established Agencies Invited
Coast to Coast Service

CANADIAN GENERAL
INSURANCE COMPANY
Head Office:
Sterling Towers
TORONTO, CANADA
W. W. EVANS, President
W. P. FESS, Vice-President
PAUL H. HORST, Vice-President

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
W. W. COOPER—*Superintendent of Agencies.*
Applications for Agencies invited.

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

Life Insurance Sales in Canada

	1924	1925	1926	1927	1928	1929
January	$30,673,000	$30,838,000	$33,907,000	$36,986,000	$47,569,000	$50,575,000
February	30,704,000	28,698,000	34,744,000	35,525,000	39,962,000	47,443,000
March	34,383,000	35,001,000	40,483,000	42,883,000	44,823,000	49,406,000
April	32,600,000	38,872,000	37,346,000	41,631,000	46,718,000	53,333,000
May	33,368,000	34,377,000	37,703,000	44,553,000	49,581,000	51,283,000
June	34,295,000	42,307,000	44,634,000	45,298,000	51,844,000	54,700,000
July	33,205,000	37,671,000	40,101,000	39,962,000	49,492,000	56,078,000
August	27,983,000	31,724,000	36,010,000	38,360,000	43,503,000	42,468,000
September ...	30,029,000	33,543,000	34,878,000	35,000,000	38,872,000	43,911,000
October	32,483,000	36,259,000	40,226,000	48,104,000	55,743,000	52,985,000
November ...	34,357,000	36,760,000	44,251,000	44,935,000	54,865,000	56,673,000
December ...	37,120,000	41,822,000	46,777,000	48,899,000	56,647,000	......

Total, 1928	$579,619,000
Total, 1927	$502,438,000
Increase 6%	$77,181,000
Total 1st 11 months of 1929	$558,855,000
Total 1st 11 months of 1928	$522,072,000
Increase	$ 35,883,000
Increase over November 1928, 3.29%	$ 1,808,000

* Companies having in force 84 per cent of total outstanding business in Canada, New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

CANADA OFFERS BETTER CHANCE TO REACH 100

Canadian Figures Show Increasing Number of Centenarians

Actuarial work on the general problems of life insurance and old-age pensions has brought to light some interesting statistics on longevity.

Some of these statistics seem to show that Canada may expect an increasing number of centenarians in greater ratio to population than in the British Isles or the United States as time goes on. In recent years the number of centenarians has been increasing in Canada, and there is every indication that it will continue to do so with the exception of the years between 1971 and 2001 when the then far distant effects of the Great War and the 1918 influenza epidemic will cut down the number.

Dr. Maurice Ernest, a member of the Centenarian Club of London, England, has been investigating British census figures. He reports that he found that there were 684 centenarians in the British Isles in 1901, 466 in 1911 and 145 in 1921. The great drop in 1921 he explains by the lack of figures on Irish centenarians in that year.

At Dr. Ernest's suggestion similar figures were compiled for the United States by Frederick L. Hoffman of the Prudential Insurance. The U. S. investigation showed that there were in that country 3,504 centenarians in 1900, 5,555 in 1910 and 4,267 in 1920.

Check-up Often Difficult

Dr. Ernest thinks that many of the centenarians reported from both countries may not really have passed their hundredth year. In the British Isles, particularly in the rural district of Ireland, actual birth dates are often hard to check, and in the United States it is difficult to investigate alleged centenarians among the negroes or people of alien birth.

After every allowance is made, however, it is certain that the United States has relatively more men and women who have attained or passed their century than have the British Isles. Moreover, while the number of centenarians is rising in the U. S. it is showing a decline from decade to decade in the British Isles.

As conditions in Canada are more like those in the United States than those in Great Britain it is argued that it is reasonable to expect an increasing number of centenarians in this country.

This theory is borne out by Canadian census figures. Until 1911 no separate figures were given for centenarians, but in the census of that year 120 were reported. In 1921 there were 183. The accuracy of these figures is corroborated fairly well by the mortality report for 1921 when the deaths of 72 of 100 years and over were reported for that calendar year. In 1922 the deaths of 63 over the century mark were reported.

Certain Ages Scarce

According to these figures the number of centenarians in Canada increased 34.43 per cent during the last decade for which figures are available, while the number in the United States increased by only 16.68 per cent and the number in Great Britain decreased 68.88 per cent.

The only apparent reason why Canadians' record of longevity should not continue to increase is the scarcity of people now between the ages of 29 and 38. The census of 1921 reports a decrease in actual numbers and per cent proportion from 1911 of people between the ages then of 20 and 29 due to war and influenza.

Says Vancouver Schools Inadequately Protected

From Our Own Correspondent

VICTORIA.—Declaring the proposed schedule of fire insurance of the Vancouver school board "totally inadequate" George L. Schetky, secretary of the Fire Insurance Agents' Association, states that the trustees are carrying only $5,000 on some buildings costing $200,000. His statement is a reply to allegations of the school board that rates on its property are "exorbitant."

Mr. Schetky says that the board of underwriters has offered the school board a $6,500,000 blanket policy over school property for only $5,000 a year more than it will pay on the schedule which it has prepared. He states that the total value of school property is $8,151,433, on which it is proposed to carry $2,528,750 insurance instead of $2,911,611 as previously.

May Report in Fortnight

It is stated that Commissioner Hodgins, who has been conducting the enquiry into the reasonableness of automobile rates and the advantages and disadvantages of compulsory automobile insurance which was instituted last year by the government of Ontario, will make an interim report to the Attorney - General's department some time during the next two weeks.

Halifax Terminal Plans Receive Approval of Ottawa

From Our Own Correspondent

MONTREAL.—Work on the new pier to be known as the "B" unit of the Halifax terminals will start at once, according to Peter R. Jack, president of the Halifax Harbor Commission. The Dominion Government has passed an order-in-council approving the new pier, which will cost approximately $3,500,000.

Contracts for the pier have been awarded to J. P. Porter & Sons, Limited.

H. R. PHILLIPS has been appointed district supervisor at Brockville by the London Life.

DISABILITY CLAUSE IN LIFE POLICIES ADDS NEW HAZARD

Mental Diseases Not Easily Diagnosed at Examination

With their attention confined too closely to mortality tables, actuaries have overlooked the growing menace of mental diseases as a source of disability costs.

Total disability clauses in life insurance contracts are for the most part of too recent date to foretell what effect mental diseases which come under such clauses will have on insurance companies. That their charges may be heavy and inequitable can be seen from the facts that they cannot be diagnosed by present insurance medical examinations and mental cases not only live longer than any other disabled class but even longer than the healthy average.

The Bulletin, the official organ of the Canadian National Committee for Mental Hygiene, says: "Mental disability is, in most cases, of slow development; and consequently only a small percentage of those recently insured will yet have reached the breaking point; they remain an ever-growing cloud of liability over the heads of the insurance companies.

"The medical examination to which an applicant is subjected usually protects the company against the principal forms of physical disease. But, unless the applicant be obviously delusional, or is one of the relatively small number of sufferers from mental disease of an organic nature, the chances are very much against his rejection on the score of mental maladjustment.

"The obvious remedy is for insurance companies to devote as much attention to the mental field as they have hitherto done to the physical. The total disability clause is changing the nature of insurance risks; and careful officials will doubtless see that their practice changes with the times."

Insurance Inklings

S. LEO CHARLTON has been elected president of the Windsor branch of the Life Underwriters Association of Canada. Other officers elected were: DICKIE I. MILLS, secretary-treasurer; J. GROZELLA, first vice-president; WILLIAM HASLAM, second vice-president.

E. C. WARD, formerly divisional manager at Cochrane, Ont., of the Confederation Life, has been promoted to the position of divisional manager at London, Ont. He succeeds W. H. RICHARDSON, who was recently appointed inspector.

R. A. DUNLAP and J. A. DUNLAP have been appointed city managers at Edmonton by the Confederation Life.

W. F. GOLD has been appointed special representative for the Alberta Northern division of Confederation Life.

J. M. FINDLAY has been appointed district manager for Central Alberta for the Confederation Life.

W. POCKLINGTON has been promoted from district manager, Northern Manitoba, for the Confederation Life, to manager, Manitoba northern division, with headquarters at Dauphin.

J. D. HARVEY THEXTON has been promoted from general agent to district manager, Saskatchewan southern division of the Confederation Life, with headquarters at Moose Jaw.

JOSEPH DAVIDSON has been appointed district manager, Saskatchewan southern division of the Confederation Life, with headquarters at Swift Current.

H. A. McMILLAN has been advanced from district manager to manager, Alberta southern division, Confederation Life, with headquarters at Lethbridge.

E. HENDERSON has been promoted from district manager of the Confederation Life to manager, Saskatchewan southern division, with headquarters at Regina.

W. J. KING, London Life superintendent at St. Catharines, has been transferred to Windsor.

W. IRVINE has been appointed assistant manager, Winnipeg City and Manitoba eastern division of the Confederation Life.

E. J. JOHNSTON of the London agency of London Life has been promoted to the position of superintendent at St. Catharines.

A. C. McEOWN of the Confederation Life has been appointed special representative, Saskatchewan northern division.

HECTOR VILLARD of the Montreal Amherst agency of London Life has been promoted to the position of superintendent of the agency.

JAMES DENISON has been promoted from the London Life Collingwood staff to a superintendency at Montreal St. Lawrence.

J. G. BEAUCHAMP, formerly an agent on the London St. Lawrence staff, has been promoted to the position of superintendent there.

London Life has appointed C. SIMMONDS of Saskatoon district supervisor over a territory which will be known as Rosetown supervisorship in Northern Saskatchewan.

DOMINION BRIDGE WORKING TOWARD NATIONAL SERVICE

Expansion of Resources Notable During Year

PROFITS 50% HIGHER

Believed South Shore Bridge Profits Will be Included Over Long Period

From Our Own Correspondent

MONTREAL.—In some quarters it was expected that the report of Dominion Bridge Company might have been more favorable, as the inclusion of all profits from the completed South Shore bridge would have made a material difference. Presumably it is the intention of the management to take cognizance of these profits as received, or spread them over a period of years.

Gross profit, however, standing at $2,639,831, is roughly 50 per cent higher than in 1928, which showing should be considered as eminently satisfactory. Furthermore, after writing of an extra $100,000 for depreciation, there remained a net available for distribution to the shareholders of $1,939,831, which was equivalent to $4.72 a share. This contrasts with $4.15 in the previous year and $2.85 in 1927.

Develop Bigger Enterprise

The marked feature of the annual report this year, however, is the progress made by the company toward the establishment of a national organization. While Bridge is recognized as being the largest company in its field and capable of handling a job of any size, it has lacked manufacturing facilities at distant points which possibly might provide better service and lower costs.

Toward this end Dominion Bridge has of late purchased or secured a substantial interest in a number of properties, which now give it representation in Quebec, Ontario, Manitoba, Alberta, British Columbia and Nova Scotia. The bringing together of these different units provides the company with a strong organization, and one which is in a position to take care of pressing needs in any part of the country.

Sets Forth Position

The remarks of the president to shareholders are especially interesting and informative, inasmuch as they give a clear picture of the nation-wide activities of the company. They follow, in part:

"There has been good demand for your company's products throughout the year, and the increased capacity of your plants has been well occupied. The sales were 39 per cent larger, and the output in tons was 51.5 per cent larger than the previous year. The increases have been well distributed over the system, the percentage of the total output for the individual plants being: Amherst 1.1 per cent; Lachine 44.8 per cent; Ottawa 3.8 per cent; Toronto 22.0 per cent; Winnipeg 18.3 per cent; Vancouver 10.0 per cent.

"The large volume of customers' contracts has to some extent delayed the programme of extensions and betterments outlined in last year's report, but most of the work is now well in hand and should be available for production next season.

Extend Lachine Plant

"The buildings purchased from the Copper Products Company on the south side of the Lachine Road have been reconditioned and put in service. The storage yard has been re-modelled, a new garage built and crane runways extended, resulting in much improvement in storage and shipping facilities. Manufacturing equipment has been added to and improved.

"The growth of the company's business has made it necessary to largely increase the staff and an addition to the main office is in progress which will add about sixty per cent to its capacity.

Open Montreal Plant

"The Lachine plant having been so fully occupied for the past year, your directors decided to enlarge your capacity in the Montreal district by reopening and extending the National Bridge plant situated at Longue Pointe.

"This plant was acquired in 1912 and closed when war was declared in 1914. The present shop is best suited for a light class of work that cannot be profitably fabricated at Lachine, but adjoining the National Bridge plant your company owns property of about 14 acres. Your directors have authorized the construction of a modern structural shop on this land. The new plant will become an extension of the National Bridge Company, being served by its sidings, crane runways and handling facilities, as well as by the office and auxiliary shops of National Bridge. The present authorization covers the installation of a plant of about 2,000 tons per month capacity. The combined properties cover an area of 23 acres, which can be efficiently developed to a capacity of about 6,000 tons per month.

Build in Toronto

"The office on the Shaw Street property (formerly McGregor - McIntyre Structural Steel Limited) has been enlarged in order that the administration and engineering staffs may be housed in one building. A warehouse is also under construction on that property and new equipment has been added to both plants.

"In last year's report reference was made to property at Islington, near Toronto, owned by the company and held for future extensions. Your business is, however, expanding so rapidly that this property may not be of sufficient area to accommodate a plant that will provide for probable future demands, and a lot of twenty-eight (28) acres has been acquired at Weston, about three miles from the Shaw Street plant. This lot is in all respects suitable for a large plant.

Expand Winnipeg Facilities

"The crane runways have been extended on to the new Winnipeg property acquired last year and a new shop is under construction thereon; new equipment has also been added to the present shops.

Establish in Calgary

"Your company purchased an interest in the Riverside Iron Works, Ltd., and also purchased 12.6 acres of land between the road and the railway on either side of that company's plant, making with the Riverside Iron Works' property a block of twenty acres. A structural shop has been erected which will relieve the Riverside Company of its structural business and will enable that company to provide for its rapidly expanding business in lines not handled by the structural shop.

"Investments in other companies" has been increased by $366,000, representing the cost of the Riverside Company's shares.

Building at Vancouver

"The plant at False Creek, Vancouver, has been worked to capacity throughout the year. A new site of about thirty-five acres, in the district of Burnaby about four miles from the False Creek plant, has been purchased, and construction is now proceeding on a plant which will give additional capacity of about two thousand tons per month. The property is well situated and is so laid out that as demand increases the plant may be extended to an eventual capacity of three to four times the initial development.

Complete Montreal Bridge

"The Harbour Bridge across the St. Lawrence between Delorimier Avenue and Montreal South, the order for which was given in October, 1925, was successfully connected on July 10; your contract being practically completed sixteen months in advance of the contract date. The construction of this bridge involved many unusual and difficult erection problems which were successfully met by your engineering and erection staff.

"The stocks of raw material and manufacturing supplies are well assorted and saleable; the inventories of these having been taken at conservative prices."

Insurance Problems

Bankers National

I am a subscriber to your paper and have often noticed that you say you cannot reply to inquiries dealing with foreign companies. However, I would be very much obliged if you could get me some information on the Bankers National Insurance Company of Jersey City, N.J., or tell me where I could get same, if you cannot supply it.

The Bankers National Insurance Co., of Jersey City, N. J., was incorporated on September 19, 1927, and its success depends upon the character of the men at its head. Usually life insurance companies are not able to pay dividends until they have been in successful operation for almost a decade. That has been the experience in Canada as well as in the United States. It may be noted that the rate of interest, 4½ per cent. allowed on funds left to accumulate with this company does not compare favorably with the Canadian rate which usually is a little better than 4½ per cent allowed on corresponding funds.

The company transacts business in all the usual forms of ordinary and endowment insurance with disability and double indemnity features including group insurance with bank deposits. Annuities, monthly incomes, etc., are all written. Self-supporting women are written on the same basis as men.

The original authorized and paid-up capitall was $200,000 and the surplus $200,000. In 1928 the authorized capital was increased to $250,000. The capital was then increased by $2,570 to $202,570 with $285,242 being paid into surplus. The common stock is non-cumulative and controlled by the Bankers National Holding Co., which also controls the Bankers National Life Insurance Co., of Jacksonville, Florida, and Denver, Colo. Dividends for policies begin upon payment of the second premium, interest of 4½ per cent being allowed on funds left to accumulate.

The company is organized on the proprietary plan and is operated in conjunction with the two companies bearing the same name, mentioned above. The organizers of the three companies propose to incorporate the chain plan in the life insurance field. The company started business October 5, 1927, with a satisfactory capitalization which was invested for the most part in state and municipal bonds. It secured in its three months of operation in that year a favorable volume of business. During 1928 satisfactory gains in all important lines were made. Reserves are on a standard basis and surplus is ample.

The manager and chief organizer, Ralph R. Lounsbury, has had long experience in the insurance business and has a strong directorate to support him including S. J. Higgins, Western Casualty Co., and Arthur T. Smith, vice-president of the Interstate Trust Co. of New York City. The operation of the company is also guarded by an advisory board.

National Steel Car Claim Heard Shortly

From Our Own Correspondent

MONTREAL.—War claims of National Steel Car Corporation will be heard before the Exchequer Court in Ottawa shortly. The hearing will primarily decide whether the claims can be settled by a court judgment or whether they will have to be passed on by Parliament.

National Steel Car's claim, which totals about $1,000,000, was looked upon with favor by Sir William Pugsley, but the Friel Commission claimed that the matter would have to be settled by the courts. If the Exchequer Court in the forthcoming hearing finds that the matter should be settled by the Commission on Reparations, the claim will have to be referred to Parliament since the Commission no longer is in existence.

If it is ruled that National Steel Car's claim can be decided by the Exchequer Court, the corporation may be expected to follow up such a decision immediately. The company carried the claims at $263,473 until 1927 in its balance sheet, but wrote the item off after the close of that fiscal year.

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· COMPANY
EXECUTOR TRANSFER AGENT
TRUSTEE REGISTRAR
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MONTREAL

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Talk it over with one of our representatives.
SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

Plow Company Building

The John Deere Plow Company is to erect a warehouse in Swift Current in the spring at a cost of about $60,000, the contract going to MacWilliam and Burden, contractors, who are also putting up another plant for the same concern at Weyburn, Sask.

Halifax Building Promising

Unofficial estimates predict that next year will also be a substantial building year in Halifax, and one calculation is that, including government work projected for 1930, this city may have a total construction programme in 1930 of around $10,000,000.

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
ASSETS:
Reserves - - $37,000,000.00
Surplus - - 2,000,000.00
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

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Current Events in Banking World

BANK OF TORONTO SAVINGS ARE UP, DEMAND IS DOWN

Little Change in Total Deposits, Annual Report Shows

PROFITS ARE HIGHER

Earnings Now 24.21 Per Cent on Capital—Reserve is Up to $9,000,000—Capital $5,000,000

The salient feature of the Bank of Toronto's report for the fiscal period ended November 30, 1929, is the rise of nearly $5,000,000 in savings deposits and the decrease of about $5,200,000 in demand deposits. The total of call loans in Canada does not show any great increase while the sum of the current loans in Canada has advanced more than $9,000,000.

Total assets show an increase of nearly $7,000,000 for 1929 over the figure of 1928 which is better than the increase of 1928 over 1927. Total immediately available liquid resources have been decreased by slightly more than $1,000,000.

Net profits for the year, after provision is made for debts written off and all expenses, amounted to $1,453,400 as compared with $1,264,900 for 1928. This is equal to 24.21 per cent on the paid-up capital of the bank.

The premium on the new stock issued during the year was $1,000,000 and the crediting of this and another $1,000,000 from the profit and loss account to the rest account brought the total reserves up to $9,000,000. The capital outstanding is $6,000,000 paid-up. In addition to this, there is a sum of $163,100 to the credit of the profit and loss account. The following table gives the comparative figures of the income and surplus account for 1928 and 1929:

INCOME AND SURPLUS ACCOUNT FOR YEARS ENDED NOVEMBER 30

	1929 $	1928 $	1927 $
Net profit*	1,453,436	1,264,971	1,165,432
Prem. on stock	1,000,000	......	......
	2,453,436	1,264,971	1,165,432
Less appropriations:			
Dividends	713,436	600,000	600,000
Bonus	60,000	50,000	50,000
Pension fund	60,000	60,000	50,000
Writ. off prem.	200,000	150,000	150,000
Res. for taxes	158,054	150,000	150,000
Surp. for year	1,261,946	254,971	165,432
Prev. surplus	901,175	646,204	480,772
	2,163,121	901,175	646,204
Less trans. to rest fund	2,000,000	......	......
Surp. car. for.	163,121	901,175	646,204

*After deducting expenses of management, and making provision for bad and doubtful debts, interest acrued on deposits and rebate on discounts.

Savings Are Up

Liabilities to the public increased by over $5,000,000 in the year. While savings deposits show an increase, demand deposits were lower by practically the same amount. The increase comes then from the fact that government advances, which were nil in 1928, totalled $3,000,000 in 1929 and the amount due banks abroad increased from $2,372,800 to $4,513,500.

Capital and reserve showed an increase from the 1928 total of $12,000,000 to the present figure of $15,000,000.

Total liabilities increased slightly less than $7,000,000 for the year. The following table gives comparative balance sheets for 1929 and 1928.

Immediately Available Liquid Resources Years Ended November 30

	1929 $	1928 $
Assets		
Specie	376,049	381,921
Dominion notes	10,853,893	7,518,653
Gold reserves	3,880,867	4,880,867
Due by other banks	6,042,829	7,406,590
Foreign curr.	54,634	89,613
Gov. securities	11,252,906	13,437,116
	32,461,178	33,714,760
Loans and Securities Other than Those of Canadian Government		
Public securities	3,182,437	3,522,277
Railway securities	1,648,640	2,228,850
Can. call loans	11,711,021	10,176,328
Current loans	77,385,796	67,916,075
	93,927,894	83,843,530
Due from Other Banks		
Notes of other banks	817,275	633,475
Cheques	8,070,775	10,812,843
	8,888,050	11,446,318
Other Assets		
Non-curr. loans	46,440	5,451
Mortgages	46,426	54,101
Letters of credit	2,965,582	2,649,493
Premises	3,569,463	3,287,388
Deposit re circ.	280,586	272,413
	6,908,497	6,268,846
Total	142,185,619	135,273,454
Liabilities		
To the Public		
Circulation	8,796,048	9,090,028
Gov. advances	3,000,000	......
Deposits by Public:		
Demand dep.	18,147,010	23,386,196
Savings dep.	86,849,625	81,940,603
	116,792,683	114,416,827
Due Banks Abroad, etc.:		
†Other banks	4,513,517	2,372,806
Bills payable	1,015,339	791,418
Let. of credit	2,965,583	2,649,493
Sundry liabs.	281,196	250,000
	125,568,318	120,480,544
Due other Can. bks.	1,212,859	1,689,203
To the Shareholders		
Dividends	241,321	202,532
Reserve	9,000,000	7,000,000
Capital	6,000,000	5,000,000
Surplus	163,121	91,175
	15,404,442	13,103,707
Total	142,185,619	135,273,454

†Elsewhere than in Canada.

Bank Chat

BANK OF COMMERCE will occupy half the ground floor of Sudbury's first skyscraper, a 12 story building on which work is to start immediately.

BANK OF TORONTO is said to have established a record in northern payoffs when the branch at The Pas paid out $38,400 in one day to gangs in from construction on the Hudson Bay Railway.

Unclaimed deposits either forgotten or neglected in Toronto banks amount to $120,000 and in Ottawa banks to $30,000.

HAROLD G. WRIGHT, formerly manager of the Bank of Montreal branch at Kincardine, Ont., has been appointed manager of the bank's branch at Barton and Victoria Avenue, Hamilton, Ont. He succeeds J. E. R. WAINWRIGHT, who retires after 45 years' service.

Corporation Funds Return to Business From Call Market

Lower call money rates are forcing corporation funds out of the call market and leading executives to consider investing their surplus capital in their own businesses. The withdrawal of these funds "from unusual sources" is ending a market phenomenon which has been provoking discussion in banking circles for several years.

Corporation cash resources, greatly enlarged by the public's appetite for shares and by conservative dividend policies have been used to take advantage of the high interest rate in the call money market rather than in developing corporation business, for which presumably these additional resources were created. Additional capital funds in some instances were acquired, not because of any immediate necessity for them but because the investment market was exceptionally favorable.

"We have here," remarks the American Banker, "a case of corporation foresight which has turned out to be unusually profitable in a use not at all within corporate activities, but through the assumption of a banking function." In Canada, of course, many companies' charters include the right to lend money.

The speculative bubble to which corporate resources thus contributed has burst, and the surplus financial resources of these organizations have been restored to their customary places of lodgement. "Many corporations have gone out of the money-lending business for which they were never created," says an editorial in the American Banker, "and are now concentrating their thought on what to do with these capital advantages."

Opportunity Has Passed

"We do not know," continues this editorial, "whether, conscious of the possible disaster to business generally to which their activities as money-lenders contributed, the corporations will hereafter confine themselves within their own appropriate functions; it may be assumed that a long time is to elapse before they will have a like opportunity for the use of funds outside their proper fields."

Just what effect, if any, Canadian corporations' activities in the call money market may have had on the recent stock slump is impossible to determine. Their sums on call in the Dominion, although large, for the individual companies, were not large enough in the aggregate to affect the call rate, which was set by the banks even at the height of the influx of funds from unusual sources. Also Canadian firms' call money preferred the regular market in New York to the door-to-door negotiating of Montreal and Toronto. Two of the larger Canadian companies, for example, each had $2,000,000 on call in New York.

It was mainly consideration of what the future of this activity would bring forth that was discussed. Placing their money on call admittedly enabled corporations to earn more than they would get on other investments.

Soviet Currency and Gold Part Company

Economic Life announces that the total of Soviet currency in circulation November 21 was 2,912,000,000 rubles (about $1,456,000,000) which compares in a rather startling manner with the total of 1,740,000,000 rubles ($870,000,000) on October 1 of last year—an increase of approximately 70 per cent in the 13 months. No Soviet economist pretends that the gold reserve has increased proportionately.

Thrift Insurance Increases

Thrift plans combining savings and life insurance for depositors is an increasingly popular type of bank service in New York.

BANQUE NATIONALE PROFIT STATEMENT REVEALS INCREASE

Net Earnings 16.81 Per Cent of Average Capital Employed

From Our Own Correspondent

MONTREAL. — Banque Canadienne Nationale reports net profits for the year ended November 30, 1929, amounting to $1,053,099, as against $946,065 for 1928.

This increase of over $107,000 was all the more satisfactory because the Banque has only had the benefit of approximately one half of the capital represented by the new stock. The capital stock was increased from $5,500,000 to $7,000,000 and the bank has had at its disposal during the fiscal year, an average capital of $6,264,424.

Net profits were equal to 16.81 per cent of the average capital used, as against 17.20 in 1928 and 16.42 in 1927, and they were equivalent to 8.53 per cent of the capital used and the reserve as against 8.29 in 1928 and 7.98 in 1927.

Credit Balance $132.292

After payment of the dividend $607,875, of the interest on the new stock $18,140, contribution debenture fund $40,000, provision for Federal Government taxes $105,000, and the payment of $125,000 to the treasurer of the Province of Quebec, profit and loss account shows a credit balance of $132,292.

Premium on the new stock amounted to $925,264 and the sum of $574,736 on the cumulative profits was carried from the profit and loss account to rest account, raising the latter to $7,000,000, which is the equivalent of the paid-up capital.

Deposits total $120,818,196, as against $123,084,858 on November 30, 1928. The slight in deposits in Canadian banks as a whole is due to the activity of stock exchange operations. Liabilities to shareholders are now larger because of the increase in capital and premium on new stock. The new stock issued at 160 in the course of the fiscal year has been rapidly paid for, and on November 30, last, out of $1,500,000, there was only a balance of $2,010 outstanding, due in January and February, 1930.

Assets Total $155,245,000

Total assets of the Banque Canadienne Nationale stand at $155,245,638, compared with $150,012,904 last year. Quick assets, which have increased $681,381, amount to $77,972,214 and represent 55.73 per cent of liabilities to the public. Current loans and discounts aggregate $68,599,076, as against $64,236,330 on November 30, 1928.

Securities held by the bank show little change from last year, while loans to municipalities show a gain of a little less than $200,000 at $7,811,394. Call loans are up nearly 50 per cent, having increased from $10,696,989 to $15,011,988. Current loans and discounts are carried at $68,599,076, as against $64,236,330 a year ago. Bank premises show an increase in value of $145,000 at $5,550,503.

Profit Shows Gain

Profit and loss account figures for the past two years compare as follows:

	1929 $	1928 $
Bal. forward	549,944	418,879
Profits	1,053,099	946,065
Prem. on new stk.	925,264	......
	2,528,308	1,359,944
Dividends	607,875	550,000
*Interest	18,140	......
Pension fund	40,000	35,000
Federal tax	105,000	100,000
Prov. of Que.	125,000	125,000
Rest account	1,500,000	......
Bal. forward	132,292	549,944
	2,528,308	1,359,944

*On installments on new stock.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Dec. 27, 1928	Dec. 26, 1929
Montreal	$116,656,426	$112,994,699
Toronto	134,196,147	103,140,470
Halifax	3,187,147	2,529,270
Saint John	2,706,969	2,136,854
Moncton	934,232	884,246
Quebec	6,468,673	6,263,671
Sherbrooke	927,282	791,677
Ottawa	7,405,755	7,175,753
Kingston	786,855	......
Peterboro'	1,120,822	929,750
Hamilton	6,252,680	6,115,629
Brantford	2,977,275	1,191,699
Sarnia	728,071	631,930
Kitchener	1,234,362	1,185,899
Windsor	4,818,182	3,821,192
Chatham	835,461	669,917
Western Cities	**Dec. 27, 1928**	**Dec. 26, 1929**
Winnipeg	55,715,161	56,784,675
Brandon	691,135	526,839
Moose Jaw	1,391,455	......
Saskatoon	2,626,370	2,414,500
Calgary	13,262,017	10,746,180
Medicine Hat	628,558	366,961
Vancouver	18,681,511	19,374,148
New Westminster	760,461	688,421
Victoria	2,286,096	2,447,242
Fort William	967,187	918,907
Regina	5,585,972	......
Edmonton	6,760,583	5,589,228
Lethbridge	897,958	......

SURPLUS OF GOLD IN RESERVE HELD AGAINST CURRENCY

Total Needed is $57,800,000 While $60,300,000 is Held

STATUTE SATISFIED

Only One of Three Authorities for Note Issue Calls for Reserve of Gold to be Held

Despite the statement recently published in a Toronto daily paper, the Finance Department is maintaining the gold reserves above the level of the statutory requirements for the Dominion note issue. The statement was made to the effect that Canada's reserves of gold held against the outstanding Dominion note issue was $23,662,711, or 27 per cent, short of the amount required to keep the country's currency on a gold basis.

Such is not the case. Rather than a shortage, there is a surplus of gold held over gold required by statute of $2,466,933. This is based on the published statement of currency released for November 30, by the Finance Department. The explanation is comparatively simple.

Is Only One Requirement

There is only one act under which a reserve of gold is required against the issue of Dominion notes, whereas these notes can be issued under any one of three legislative authorities. These are:

(1) Dominion Notes Act, 1914; under which $50,000,000 of Dominion notes may be issued against a reserve of 25 per cent, or $12,500,000 in gold. Any additional issue under this authority must have deposited against it a reserve in gold of dollar for dollar of the issue over the first $50,000,000. At the end of November, 1929, there was $95,387,448 of Dominion notes outstanding under this act. The total gold required for such an issue is therefore $57,887,448. This is the only act requiring a gold reserve to be set up against the issue of Dominion notes.

(2) Dominion Notes Act, 1915; under which authority the issue of Dominion notes against the security of guaranteed railway bonds was allowed. There was $26,000,000 in notes outstanding under this authority at the end of November. No gold is required as a reserve against this issue.

(3) Finance Act, 1923; under which authority Dominion notes to any amount may be issued against the security of approved collateral deposited with the Minister of Finance. This issue is in the form of advances of currency to banks and no gold is required as a reserve against it. There was $112,900,000 outstanding under this legislation at the end of November.

$57,800,000 Needed

The only gold required is that called for by the Dominion notes act of 1914, which, on the basis of notes outstanding under this authority, demands $57,887,448 in gold. As the gold holdings against currency at the end of November totalled $60,354,381, it becomes apparent that instead of a deficit of $23,000,000 or more, there is a surplus of $2,466,933 in gold above the statutory requirements.

The following table shows the notes outstanding under the different pieces of legislation, and the gold required as a reserve against the currency.

Dom. Notes Act,		
1914	$95,387,448	$57,887,448
1915	26,000,000	none
Finance Act, 1923	112,900,000	none
Totals	234,287,448	57,887,448
Surplus of Gold above requirement	......	2,466,933

Railway Exchange Building Plans Increase Capital Stock

From Our Own Correspondent

MONTREAL. — Railway Exchange Building Company has asked the Quebec Government to ratify a by-law of the company, which provides for an increase in its capital. It is proposed to change the capital stock to $350,000 of 7 per cent cumulative participating preferred shares of the par value of $100 each, and 3,500 shares of no par value common stock. The present capitalization consists of 2,750 shares of preferred and common stock.

The amount of capital stock with which the company will carry on business will be $188,700.

Huge Growth Of Business Seen in Canada

An optimistic commentary on the business future of Canada, is contained in a little booklet issued by the Brookmire Economic Service, a United States organization with Canadian offices at Montreal. The booklet is issued as the results of a study made by this organization, of business and industrial conditions in Canada. It is called "What the future holds for Canada."

After summarizing leading facts about Canadian business progress and so forth, the study concludes with a table showing the percentage of business growth and volume of production during the period, 1924-28, and a prediction that Canada, with its "distinctive and diversified resources," holds promise of even greater prosperity and more intensive expansion than heretofore. The figures of growth are as follows:

*Percentage of Business Growth and Volume of Production in Canada

Total electric power generated	132%
Newsprint production	131%
Automobile production	126%
Construction production	87%
Manufacturing production	72%
Total industrial production	63%
Bank debits	61%
Steel production	58%
Foreign trade	56%
Mining production	55%
Pig iron production	47%
Carloadings	35%
Flour production	31%
Railway operating revenue	22%
Employment	22%
Farm income	5%

*During period 1924-1928 (1919-1924 taken as average basis).

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Business Year Book

1930

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Copper Values Increase At Falconbridge Mines

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Shareholders Approve Abana Capital Increase

APPROVAL GIVEN CAPITAL INCREASE OF ABANA MINES

Much Discussion Preceded Passing Required By-law

OKE BACKS ISSUE

Broker to Take All Unsubscribed Stock — Offers Shares at $1

An increase in the capital of Abana Mines Ltd., from 3,000,000 shares to 3,500,000 shares of $1 par value, was approved by the shareholders at a special general meeting held at Montreal, Dec. 27 and a by-law authorizing the increase was ratified.

Shareholders have since been advised by circular letter, that those desiring to participate in the purchase of the new shares must make payment on or before January 7, 1930, to the Sun Trust Co., Ltd., Montreal, of $1.25 for each share purchased, shareholders being offered the right to subscribe for one new share for every six shares held as of record December 31, 1929.

Much Discussion

The Montreal meeting was productive of a great deal of discussion of the terms and conditions of the offering to be made to shareholders. A motion to adjourn the gathering until the time of the annual general meeting, in order to allow time to obtain further information regarding the details of the offering, on a show of hands, was defeated.

After a number of demands had been made to the chairman, F. A. Kent, president of the company, regarding the agreement entered into by directors with F. G. Oke of Toronto covering underwriting of the new stock, it was explained that an ironclad contract had been made by which Mr. Oke agrees to take up any stock not subscribed for by shareholders at $1 per share. Terms of payment were not given in detail, but it was explained that the first installment of $70,000 would be made on Feb. 1, followed by monthly payments of $60,000, $70,000 and $50,000 over a period of six months.

Make Special Offer

At the conclusion of the meeting it was announced that Mr. Oke was prepared to fill any orders from shareholders at the underwriting price of $1 a share, within the period of ten days which directors have allowed for taking up of rights.

C. B. Howard, M.P., director, made an encouraging statement as to the results of operations at the mine, and indicated that when the diamond drills have cut the ore body at the 1,000-foot level it would be possible to give an estimate of ore reserves of the mine. With the $500,000 to be raised by the proposed financing, Mr. Howard stated, the company would be able to build the new mill, get the mine into production by next fall, and have a surplus of $100,000 to $200,000 with which to carry on future operations. The power difficulties have been solved by the recent contract to provide 1,000 to 2,000 horsepower at a maximum cost of $37 per horsepower.

GOOD RESULTS ARE BEING SECURED BY BASE METALS CO.

Tuning Up Process Has Demonstrated Mill's Possibilities

The results being secured by Base Metals Mining Corporation in the operation of its new 300 ton mill near Field, B.C., are reported to be entirely satisfactory. Construction of the plant was completed and the mill placed in operation about the middle of November. The tuning-up process is still in progress, but it is thought the mill will shortly be operated at full capacity.

Up to the 21st of December eight carloads of lead concentrates and one carload of zinc concentrates had been shipped from the property. The lead is consigned to United States smelters, while Japan will be the ultimate destination of the zinc output.

It is anticipated that a 90 per cent recovery will be secured from the lead content of the ore, and an 80 per cent from the zinc content, when all necessary adjustments are made.

According to official estimates the 25,000 tons of ore developed in the East Monarch ore body grades 18 per cent lead, 12 per cent zinc and 2 ozs. silver; the West Monarch 225,000 tons grades 15 per cent lead, 12 per cent zinc and 1.9 ozs. silver. The Kicking Horse orebody 50,000 tons, 5 per cent lead, 15 per cent zinc, and 3 ozs. silver.

The above figures form an interesting comparison with the information set out in the recent annual report of the Broken Hill South Mine of Australia, one of the world's leading producers of lead and zinc.

This operation treated one thousand tons of ore per day, averaging for the year 14.3 per cent lead, 11.5 per cent zinc and 5.8 ounces silver. The metal recoveries in concentrates were: lead, 93.8 per cent; silver (with lead), 90.5 per cent zinc, 82.2 per cent. These are 25 per cent above what they were ten years ago, due largely to improvements in the recovery of zinc.

The Broken Hill ore reserves are conservatively estimated at 4½ million tons, enough to last for 15 years at the present rate of milling.

Smelters Dividends Total Over $31,400,000

With the distribution of $3,176,381 in dividend by Consolidated Smelters on Jan. 15, the grand total of dividends will be brought up to $35,903,905. The first dividend, $234,940, was paid 23 years ago and in the following 12 years disbursements were $4,470,231. In other words, during the past eleven years dividend disbursements have reached $31,433,674.

Rival Interests Hotly Contest Abana Meeting

The recent special general meeting of Abana Mines shareholders was featured by another clash between the former management headed by F. M. Connell, and the present board supported by F. G. Oke, who holds the major interest in the Abana company.

Mr. Connell contended that the price at which the stock had been offered Mr. Oke in consideration of his underwriting the issue, showed too great a difference to that at which the shareholders were asked to take up the shares.

Mr. Oke in return said he was prepared to sell the stock to shareholders at $1 per share, if their orders were forwarded to his office before the expiration of the rights.

It was officially announced that work on the property would be sufficiently advanced to enable the management to give an estimate of the ore blocked out to the 500 foot level at the annual meeting.

The meeting will be held some time in February.

According to unofficial reports good copper values have been secured in crosscutting the Abana ore body at the 425 and 550 foot levels.

It is reported assays of the copper section which is 18 feet wide, made in the crosscut located at the 425 foot level, and 150 feet east of the main crosscut, show 7.5 per cent copper, 4 per cent zinc, 60 cents in gold and 5.5 oz. in silver.

It it staed another crosscut directly under this on the 550 foot level through the copper section, gave a width of approximately 18 feet with the following assays; gold $2.80, silver 6 oz., copper 7.6 per cent and zinc 2 per cent.

SUDBURY NICKEL AND COPPER CO. ISSUES REPORT

Holds Many Properties Still in Prospect Stage

The annual report of the Sudbury Nickel and Copper Mines should prove of particular interest to shareholders of the Sudbury Basin Mines Ltd., in view of the fact that the latter company owns 1,665,000 shares of the 2,627,505 shares outstanding of Sudbury Nickel and Copper.

In addition the report shows Sudbury Nickel and Copper indebted to Sudbury Basin in the sum of $410,520, being moneys advanced by it to its subsidiary.

J. Gordon Hardy, president of the company in his report to shareholders, states that the period reviewed by the report, June 15, 1928 to October 31, 1929, covers the operations of the company from its inception.

During that time properties have been acquired and are owned outright or are held under option. Some investigation and exploration work has been carried out and the investigations are proceeding. While no commercial body of ore has yet been developed the president points out there are possibilities presented of great interest. All properties are of the prospect type.

Operations are being financed by the Sudbury Basin Mines company, through whose offices the properties were acquired. No stock has been issued to the public except in payment or part payment of property purchases or options.

Extensive Holdings

Reporting on the property holdings, H. J. C. Conolly, geologist, points out that about 8,700 acres in the Sudbury nickel fields have been purchased or are under option. The claims control about 19 miles of the nickel ranges and a further considerable acreage covers the dip of the norite edge, with which copper-nickel ore bodies are associated.

Properties are located in McKim township where 480 acres have been purchased and drilling has indicated assays showing 0.66 per cent copper and 4.09 per cent nickel. Six claims in Trill township where samples show 0.20 per cent copper and 2.86 per cent nickel; Snider township, 300 acres have been purchased and 130 acres are under option. Other properties are located in Norman, Bowell, Levack, Dowling, Cascaden, Trill, Drury, Denison, Blezard, Garson, Maclennan and Capreol townships. Options on a number of other properties were dropped.

Balance Sheet

The balance sheet as at Oct. 31 last shows cash on hand at $2.50; accounts receivable, $1,200; mining properties owned and under option, $2,914,113, and other incidentals that bring the total up to $3,047,977. Liabilities are Sudbury Basin mines, $410,520; other accounts payable, $9,951.

The company is capitalized at $5,000,000 in shares of $1 each, of which 2,627,505 shares have been or are to be issued.

Topley-Richfield Property Closes Down; Give Option

From Our Own Correspondent

VICTORIA, B.C.—Announcement is made of the closing down of operations at Topley-Richfield and the optioning of a promising property known as the "Three Star Group" on Boo Mountain, 30 miles from Topley. The statement of the Topley-Richfield directors goes into the question of the change thoroughly, explains the position of the company and its technical advice, and reviews the whole history of the Topley transaction. The directors' position is stated frankly and the assurance given that every expectation is entertained of success with the second venture.

It is pointed out that the Topley company has a treasury amounting to approximately $200,000 in assets and possesses mining equipment valued at $50,000.

BELIEF IS DOME LIKELY TO BUILD MILL NEXT SPRING

Say Step Warranted by Mine's Future Possibilities

From Our Own Correspondent

SOUTH PORCUPINE. Officials of Dome Mines maintain their reticence in connection with milling plans but authoritative information to the Financial Post correspondent is to the effect that the enterprise will erect a new mill rather than enter into an agreement, for the treatment of its ores, with Hollinger Consolidated.

Provided the concern had completely delimited the possibilities of further important ore developments, the proposed arrangement with Hollinger Consolidated would undoubtedly be the most economical. However, Dome is far from having delimited the possibilities of the mine.

Work is only nicely under way in the greenstones. So far, work in the latter has yielded important results. The fractures in which the ore was found at the upper horizons, in the conglomerate formation, have been found to continue into the greenstones below. Although there are those who question the likelihood of these continuing to much greater depth, those identified with the operation are particularly enthusiastic regarding the outcome.

Conditions disclosed at the lower levels of the Dome Mine are stated to be more on the lines of those in evidence on the neighboring Hollinger and McIntyre-Porcupine than at the upper horizons. Therefore, it is reasonable to expect important ore developments to much greater depths than those so far explored.

On the surface of the Dome Mine, the ore occurs in conglomerate. This formation is in the from of a basin. However, the conglomerate gradually peters out and is underlain by keewatin or greenstone. On the surface of Hollinger and McIntyre-Porcupine, greenstone with porphyry intrusions predominates. It is from the greenstone formation that Hollinger Consolidated has taken close to $150,000,000 and from which McIntyre-Porcupine has mined around $40,000,000.

The theory is expressed that the conglomerate at one time covered both McIntyre-Porcupine and Hollinger Consolidated, as it covers the surface of Dome at the present time, but that it has since been cut off or worn away by glaciers. Whether this is actually what happened, or not, is of little importance. However, the fact that Hollinger and McIntyre-Porcupine are reaping their golden harvest from the greenstone formation reflects very favorably on the outlook for Dome.

In view of this, there appears to be little doubt that Dome will proceed, possibly in early spring, with the erection of a new mill. Particularly valuable information, with regard to the type of mill to be erected, can be secured from McIntyre-Porcupine, which is at present working out a new milling practice. Results obtained through experiments with the new process have yielded very favorable results and it is officially stated that the new method, which can be adopted by Dome, will result in lower milling costs and a higher recovery from the ores treated.

YEAR SAW MUCH BUILDING DONE AT B.C. MINES

Smelters Had Large Programme of Expansion

From Our Own Correspondent

VANCOUVER. — Improvements and extensions to the various plants of the Consolidated Mining and Smelting Company are among the features of mining development in British Columbia in 1929, and these projects may be summarized as follows:

1. Completion of the 100-ton increase in the zinc plant capacity to 400 tons. This is not operating yet, but it will be ready shortly.

2. Work has been started on the fertilizer plant which is expected to be in operation about the end of 1930.

3. The slag fuming plant for which the increase in the zinc plant has been built, will probably be in operation by the middle of 1930.

Hon. W. A. McKenzie, minister of mines, summarizes several other developments in the mining industry as follows:

Britannia Speeded Up

Production has been speeded up at the Britannia during the year so that now the daily tonnage handled is about 6,000 and some days more than this is put through the mill.

An important event of the year was the construction of a 300-ton flotation mill at the Monarch at Field. This property is now well developed and equipped and should be an important producer in the future.

Construction was proceeded with during the year on the Mammoth mill at Silverton, and it is expected this will go into production in 1930. The Union gold-silver property in the Grand Forks Division is being equipped with a 100-ton concentrator which will go into production in 1930.

Construction of a small flotation concentrator was completed at the Silver Cup near Hazelton, and production commenced. A 30-ton cyanide plant was constructed and production commenced at the Reno, Nelson Mining Division.

The new concentrator and hydro-electric power plant at the Cork Province, Ainsworth Mining Division, was completed during the year and production commenced. Late in the fall this plant was closed down. A 100-ton flotation mill was completed at the Planet, Nicola Mining Division, and production commenced.

Kirkland Lake Camp Will Show New Record For 1929 Gold Output

From Our Own Correspondent

A preliminary and unofficial estimate shows the mines of the Kirkland Lake district as having established a new high record in production during the year ended December 31, 1929. The increase over 1928 is equal to $1,549,000. Lake Shore was the highest contributor, Teck-Hughes second, with Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry-Hollinger following, in the order named.

It is estimated that during the year, Teck-Hughes handled around 334,770 tons and recovered close to $5,000,000, according to a preliminary estimate.

Lake Shore handled somewhat over 400,000 tons of ore from which approximately $6,000,000 were recovered.

Wright-Hargreaves handled in the neighborhood of 185,000 tons for a total production of about $1,655,000.

Sylvanite Gold Mines handled approximately 73,000 tons of ore and recovered close to $685,000.

Kirkland Lake Gold recovered around $360,000 from approximately 54,275 tons of ore sent to the mill.

The mill at Barry-Hollinger handled over 20,000 tons of ore and is estimated as having recovered about 120,000 during the period under review.

A comparison of the production figures for the past three years is interesting:

Annual Output

	1927	1928	1929*
Lake Shore	$3,375,053	$4,073,965	$6,000,000
Teck-Hughes	2,781,962	4,948,896	5,000,000
Wright-Hargreaves	2,151,916	1,838,510	1,655,000
Sylvanite	429,424	738,146	685,000
Kirkland Lake	473,673	414,596	360,000
Barry-Hollinger	175,692	111,767	120,000

* Estimate.

According to the above unofficial estimates, the output from these six producers during 1929, is equal to $13,820,000. Four mines which contributed to production for 1927 and 1928, were not in operation during 1929. Namely, Gold Hill, Canadian Associated Goldfields, Argonaut and Tough-Oakes Burnside.

Look For Increase

To date, the mines of the Kirkland Lake district have produced approximately $62,350,000, as compared with $48,535,059 at the end of 1928. That the district is far from having reached its peak is apparent. Lake Shore is operating at the rate of between 1,350 and 1,400 tons daily, while the work of increasing output to $10,500,000 annually at this one mine—an increase of $4,500,000 as compared with output for 1929—is within two or three months of completion.

From present indications, Teck-Hughes will also be a larger annual contributor to future production records, in due time, while Wright-Hargreaves is already well on the way toward greater production. A higher production rate may also be expected from Sylvanite Gold Mines. The situation at the Kirkland Lake Gold, in the westerly section of the camp is, at present, uncertain. Prospects of a higher recovery at this mine depend on results to be obtained to the east of the much discussed diabase dike, below the 3,600-ft. level.

Without taking a possible increase at the Teck-Hughes into consideration, it is possible to foresee production of close to $17,000,000 from the district, in 1930.

Pay Big Dividends

During 1929, Teck-Hughes distributed $2,860,400 in the form of dividends, while Lake Shore distributed $2,200,000 Lake Shore recently increased its dividend rate while there are fair prospects of further dividends from the Wright-Hargreaves. In view of this and in view of the fact that there is little or no likelihood of a cut in the dividend rate at the Teck-Hughes, dividend distributions during 1930 will exceed those of 1929.

Surpass Porcupine

Despite the fact that dividends, during 1929, came from only two mines, distributions from Kirkland Lake exceeded those which came from the mines of the Porcupine district by $61,066. The total paid in dividends by mines of the Kirkland Lake area, since the commencement of production, now stands at $19,858,847. The distributions in 1929, while limited to only two mines, show the highest total for any single year in the history of the camp.

During the period under review, ore reserves were increased very considerably. The indicated reserve at the Lake Shore is estimated at close to $130,000,000 while that at the Teck-Hughes is believed to be in the neighborhood of $50,000,000. An increase has also been made at the Wright-Hargreaves. Work at the Sylvanite has disclosed new ore and this is now in the course of development. It is apparent, therefore, that indicated reserves now stand at close to $200,000,000.

Indicated reserves will again be increased in 1930 and 1931. The largest increase will, of course, be at the Lake Shore.

With greater production and higher dividends already in sight, and with prospects of still further advancement the gold producing districts of Canada, in due course, it would appear that the mines of the Kirkland Lake area will continue to hold a leading place among over a long period of years.

Value of Mines Output Will Double by 1935 States Hon. Mr. McCrea

Ontario in five years time will be producing mineral wealth at the rate of $200,000,000 annually, was the prediction recently made by the Hon. Charles McCrea, Minister of the Ontario Department of Mines.

Speaking at a complimentary dinner tendered him by the Sudbury branch of the Canadian Institute of Mining and Metallurgy, the minister stated that Ontario, standing on the threshold of the fourth decade of the present century, would duplicate within the next ten years, the billion dollar production secured from her mines during the past thirty years. Within five years he predicted the possibility of the province having attained an annual production of mineral wealth of some $200,000,000, or double the record figure achieved by it in 1928.

New Gold Producers

Stressing the development of gold mining, the minister said several new producers would soon be in the field. Two new mills were being erected near Port Arthur, while one 500-ton unit would soon come into production in the Patricia district.

Mr. McCrea also spoke optimistically of the prospects for development of an economic body of fuel, sufficient to guarantee a supply for domestic and industrial purposes in Northern Ontario for many years to come. This, he said, would be possible as the result of the discovery of lignite beds in the Abitibi river district. He also expressed confidence that the extra half cent a ton bounty, awarded by the provincial government on iron ore production might bring some large deposits within the scope of economic operation.

Big Power Demand

The unprecedented development of the mineral deposits of the Sudbury district has resulted in steadily increasing demands for power for actual mining. Two industries, which are component parts of the mining of the big nickel-copper deposits, the refining of nickel and copper, are destined to play a most important and far-reaching part in the growth of the Sudbury district.

The International Nickel Co's nickel refinery at Port Colborne has been subjected to a constant series of expansions since its inception, particularly in these latter years. By midsummer of the present year the copper refinery being built for the Ontario Refining Co., will be ready for operation.

Both of these industries will be large consumers of power, and in addition there are the demands of the big Copper Cliff smelter and concentrator of the International Nickel Co., both of which are rapidly drawing nearer completion, to consider.

Power is therefore a vital factor for Sudbury's expansion and the question of how an adequate supply is to be provided to meet the demand, a matter of burning interest to the people of Sudbury.

This point was referred to by the Hon. Mr. McCrea, who stated ample power at a reasonable and acceptable cost would be provided the Sudbury district at an early date. This subject he stated was even now receiving the government's careful study.

Three sources were under consideration, he said, the Mississauga river, with a possible development of 100,000 horsepower; the reaches of the Abitibi river, from which power could be brought to Sudbury through other mining areas of the north; and the Ottawa river, near Mattawa, where there was a possible development of 200,000 to 300,000 horsepower available.

British Columbia Mines Estimated Production Over $70,000,000 in 1929

From Our Own Correspondent

VANCOUVER.—With a total estimated output of ore, metals and other products valued at $70,030,976, the mines of British Columbia broke all production records this year. These are the figures given in a special report of Hon. W. A. McKenzie, minister of mines, covering the year's developments in the industry. They indicate a big advance over 1928, when mining output was valued at $65,372,583. The previous high year, 1926, was also eclipsed, for in that year the values were placed at $67,188,842.

An increased output of metals and structural material but a decrease in coal production are shown in the report, which points out that higher prices for copper and lead as compared with those of 1928 are responsible for the increase in this year's valuation.

"For the first time," states Mr. McKenzie, "copper production exceeds 100,000,000 pounds. Larger tonnages produced at the Sullivan and Britannia mines have brought the output of metalliferous mines from 6,241,310 tons in 1928 to 6,600,000 tons in 1929.

"Dividends for 1929 from mining enterprises will aggregate in excess of $12,500,000, about $1,000,000 better than the previous year."

Details of mineral production as estimated for the year closing, with a comparison with 1928 figures, are given as follows:

ESTIMATED MINERAL PRODUCTION FOR 1929

(1928 Final figures shown for comparison)

	Production, 1928		Estimated Production, 1929			
Description—	Quantity	Value	Quantity	Value	Increase	Decrease
Gold, placer, oz.	8,424	$143,208	7,706	$131,000	....	$12,208
Gold, lode, oz.	188,087	3,888,097	154,000	3,183,180	....	704,917
Silver, oz.	10,627,167	6,182,461	10,400,000	5,519,176	....	663,285
Copper, lb.	97,908,316	14,265,242	103,000,000	18,650,210	4,384,968	....
Lead, lb.	305,140,792	13,961,412	309,000,000	15,632,310	1,670,898	....
Zinc, lb.	181,763,147	9,984,613	180,000,000	9,750,600	....	234,013
Coal, tons (2,240 lbs.)	2,526,702	12,633,510	2,313,900	11,569,500	....	1,064,010
Structural materials	....	3,408,686	....	3,880,000	471,314	....
Miscellaneous minerals and metals	....	905,354	....	1,715,000	809,646	....
Totals	....	$65,372,583	....	70,030,976	4,658,393	....

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ARNO MINE HAS OPENED UP ORE ON BOTTOM LEVEL

Estimate 600 Foot Shoot Will Grade Over 3 p.c. Copper

Development work carried out on the 340-ft level of the Arno Mines property at Coxheath, N.S., has indicated an ore length of over six hundred feet, according to official reports received by Andrew Walz consulting engineer, from Mine Manager Wm. Beaton.

The probable length of the ore shoot has been based upon the intersecting of the vein by two crosscuts that distance apart. The vein in question, the "LW", has been opened up by three crosscuts and has been drifted on for a length of over three hundred feet.

From the west crosscut the vein has been drifted on a distance of 250 feet, and from the main shaft crosscut to the east, a distance of 50 feet. While further systematic sampling will be required to definitely establish the fact, from the sampling done to date, the indications are that the whole zone can be mined economically, and that the average grade of the ore will run from three, to three and one half per cent copper.

Mr. Beaton reports a small lense of high grade copper was encountered in drifting on the "LW" vein, but was cut off by a fault, and it has not been possible to pick it up since owing to fractures and cross-faults met with.

The main shaft crosscut, he states, has been driven an additional 29.59 feet, during the course of which it intersected what is believed to be the "LW" vein. At this point he reports the vein is ten feet wide, and there are two intersections of enrichment, each of which has a width of two feet, while the rest of the shear carries disseminated chalcopyrite, and it is believed the whole zone can be mined for concentrating economically. The shear has been followed for a distance of 27 feet to the east and values have remained consistent.

Much Work Done

Development work has been carried out continuously during the past year at the Coxheath property. This work has been concentrated on three levels, the 190, the 260 and the 340. On the first level over 125 feet of crosscutting and drifting have been completed; on the 260 over 740 feet, and on the 340, approximately 2,000 feet. Three rock drills are now in operation and the daily advance with the three machines is about 15 feet.

Several ore bodies have been opened up but development has not yet advanced to the stage where a comprehensive idea of the property's possibilities can be determined. It is officially estimated however, that the tonnage proven to date is ample to provide a 100 ton concentrating plant with mill feed for over one year.

This material, it is said, will average 3.75 per cent copper, and 80 cents gold and silver per ton, or approximately $12 with copper at 15 cents per pound. Metallurgical tests are reported to have indicated the ore is of a free milling type, and will, with flotation, yield a high ratio of recovery.

Finances Assured

Although it had been intended shipping selected ore direct to the American Metals Co., refinery in New Jersey, and a favorable contract was secured from this company, officials state that subsequent financing assured sufficient funds for the development programme without resorting to this plan. It has since been decided to defer shipments, and it may even be that all the ore will be concentrated on the property, should further developments warrant the building of a mill.

Elected President

F. J. CRAWFORD, elected by acclamation president of the Standard Stock and Mining Exchange for 1930.

New Incorporations

Granby Metals Corporation Limited—capital stock to consist of 100,000 n.p.v. shares, capital not to exceed $100,000—head office, Vancouver.

Mineoils, Limited—capital stock to consist of 5,000,000 n.p.v. shares, capital not to exceed $5,000,000—head office, Montreal.

Mill Creek Gold Mines, Limited—capital to consist of 5,000,000 n.p.v. shares, capital not to exceed $5,000,000—head office, Montreal.

Calinada Mines, Limited—has been granted authority to change its corporate name to **Great Slave Lake Mining and Exploration Company, Limited.**

Mines Surrender Charters

A recent issue of the Ontario Gazette announces that the Abitibi Mines, Ltd., and the Schumacher Mines, Ltd., have surrendered their charters. The Abitibi Mines was incorporated in October 1922 and Schumacher in January, 1914.

COPPER VALUES SHOW INCREASE AT FALCONBRIDGE

Drilling at 1,500 Feet Discloses Interesting Condition

20½ FT. COMMERCIAL

Copper Values Increase But Nickel is Slightly Lower

According to an official announcement made by the Falconbridge Nickel Mines Ltd., deep diamond drilling from the 1,000-foot level, has intersected a mineralized zone at a depth of 1,500 feet having a true width of 40 feet, 20½ feet of which is commercial ore.

Over the whole 40 feet, after eliminating 44 per cent waste, the company reports assays show nickel 2.58 per cent and copper 1.38 per cents, or 3.96 per cent combined metals.

The above values were secured at the outset of the 15,000 feet of diamond drilling the company purposes carrying out from the 1,000-foot level to explore the ore possibilities of the vertical block of ground extending from the 1,000 to the 3,000-foot horizons.

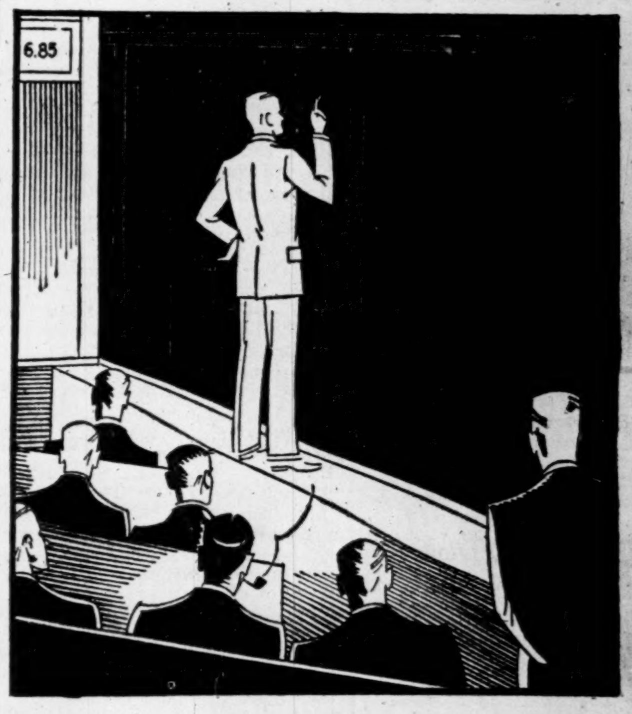
The first hole of the proposed series was completed to a depth of 1,500 feet, the middle of December last, but the assays results have only been just announced.

Copper Values Increase

It is interesting to note that while the nickel content indicated by drill core is slightly lower, the copper content is higher than that reported by the company as the general average.

The annual report stated the total ore reserves indicated to date within the underground workings amount to 1,367,000 tons averaging 2.97 per cent

(Continued on page 20)



ON THE BOARD

—prices rule. They rise and fall with the trend of the market. They are affected by a thousand influences. No man can predict, with any certainty, price fluctuations.

Behind the Board are the mines. Day by day skilled workers carry on—drilling, and blasting out the ore-bodies. In the end, it is the success of these workers that governs the action of the stock. Discoveries, development, grade, tonnage—these are indications of real value, more trustworthy than price movements.

We urge you to base your trading on mining facts rather than on market fancies.

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Return to the Mines
the Fast Comfortable Way

A return trip to the mine on a Western Canada Airway plane, will, by saving time, enable you to add another day or more to your holiday.

For rates and particulars about this speedy, dependable means of transportation, apply District Superintendent at Operating Bases, or

WESTERN CANADA AIRWAYS LIMITED
WINNIPEG
BASES THROUGHOUT CANADA

Toronto Syndicate Plans Developing Radio Deposit

The occurrence of small quantities of radioactive minerals in granite pegmatite dykes in Ontario and Quebec was noted many years ago, when some of these dykes began to be worked for their mica or feldspar content. A considerable variety of rare-earth minerals, many of them radioactive, have been yielded by such dykes, but not in commercial quantities. Recently, however, prospecting in the Wilberforce district of Central Ontario has resulted in the discovery of a deposit of uraninite that appears more likely to prove of commercial grade than any hitherto found in Canada.

According to H. S. Spence of the mines branch of the Dominion Department of Mines, the occurrences of small quantities of uraninite in a pegmatite dyke outcropping about one mile east of the village of Wilberforce, in Haliburton County, has been known for some years, but it is only during the last few months that a definite uraninite-bearing vein has been discovered.

First Canadian Discovery

This vein is the first of its type to be found in Canada and possibly is unique of its kind. It has been uncovered for a length of 150 feet by the removal of a light dirt cover, and has been traced by outcrops for a further 400 feet; its full length, however, has not yet been determined. Its width varies from five to ten feet. The uraninite occurs as scattered crystals or nodular masses through the vein-matter, some of the masses weighing several pounds. The vein has been subject to considerable leaching by surface water, and much of the uraninite secured has been found as loose material in open cavities. The waters of springs issuing from the hillsides below the vein are reported to be strongly radioactive.

Will be Developed

Several hundred acres of land around the discovery have been acquired by a Toronto syndicate, the Ontario Radium Corporation Limited, 539 Confederation Life Building, Toronto, and this company intends to proceed with development. Arrangements have been made with the mines branch of the Dominion Department of Mines to conduct a large-scale concentration test upon a car-load shipment of ore. The results of this test will be of interest, since it should determine whether the deposit possesses a sufficiently high radium content to justify exploitation. Analyses of the Wilberforce uraninite show a uranium oxide content of from 65 to 70 per cent and a thorium oxide content of about 12 per cent.

Uraninite is a crystallized form of pitchblende, the richest commercial ore of radium, and is the mineral mined at Joachimsthal in Czechoslovakia, and in the Belgian Congo. From these deposits the greater part of the world's supply of radium has been obtained.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Hudson Bay

I am at present holding shares in the Hudson Bay Mining and Smelting Company and the Sherritt-Gordon mine. Do you consider that I ought to sell now and take a loss, or should I hang on for the next five or eight years that I originally figured on when I made the purchase?

We do not think you would be well advised to sell your Hudson Bay and Sherritt-Gordon stocks at the present time. If you are willing to overlook the immediate market action and treat these two stocks as long holds, we think this line of action should prove satisfactory. Substantial ore bodies have been proven on both properties and the officials of the two companies have stated that they can be mined and milled at a profit. It will be at least two or three years after production begins before either of them can be expected to reach the dividend-paying stage but in the meantime, further additions may be made to the present known ore bodies.

White Water

I bought shares in the White Water Mines at over a dollar a share. Do you think the stock will ever again reach decent levels? What work are they doing?

We understand that results of the White Water Mines have not come up to expectations, but that there are large areas of virgin ground with good potentialities, still remaining to be explored. Lack of development funds has hindered exploration and development and in order to open the mine up in a large way, a meeting of shareholders was held for the purpose of increasing the capital stock of the company from 1,200,000 shares to 2,000,000 shares of $1 par value. The shareholders were to be given the right to subscribe for one additional share for each share now held at a price of 30 cents per share. It is also hoped to retire the preference stock on the basis of an exchange of three common shares for one preference now held.

The future action of the stock will no doubt depend on the success met with financing and the results subsequently secured in development. We believe the operation is in good hands and that you will receive a run for your money.

Noranda

As a salaried man who is anxious to obtain a holding in some of the Canadian mines but who cannot afford to place money in anything but a stock which is in the investment class, I would like your opinion and full information on Noranda Mines as a long-hold buy.

Noranda Mines has a capitalization of 2,250,000 shares of no par value, of which 2,168,566 are issued. The stock has recently been placed on a quarterly dividend basis of 75 cents a share, payable January 2, 1930, to shareholders of record December 10, 1928. This is equivalent to a yield of 8.50 per cent with the stock selling at $35 per share. Ore reserves as of January, 1929, were officially estimated at 3,097,000 tons, of an average grade of $7.31 per cent copper and $3.68 gold per ton. This estimate was of ore down to the 975-foot level. Since that time the tonnage of indicated ore has been materially increased. And diamond drilling has indicated a continuation of ore bodies to a depth of 1,600 feet. The president of the company has stated that the limited amount of deep diamond drilling done to date and the irregular character of the ore bodies does not permit one to form any idea as to figures, but it is known that there is a big tonnage of ore of good grade below the 1,000-foot level.

The company's cash assets are officially stated to be in excess of $7,000,000; $4,000,000 of which is in interest-paying bonds. We believe Noranda at current prices, should prove a satisfactory long hold purchase.

Mining List

I hold International Nickel, Teck-Hughes, Sudbury Basin, Noranda and Sherritt-Gordon. Would you advise me to hang on to my Sherritt-Gordon and Sudbury Basin?

You have a well diversified list of mining stocks, and apparently have taken advantage of the breaks in the market to pick up a number of these at reasonable prices. At the present time, it would appear that shareholders will have to exercise considerable patience in regard to Sherritt-Gordon. The mine will not go into production until the end of 1930 at the earliest, possibly some time in 1931, and it will be some considerable time after this before it is likely the stock will be placed on a dividend paying basis. This latter event, of course, will depend on the degree of success met with in the operation of the mine. According to the last annual report, the company estimates a profit of $5 per ton of ore milled, copper selling at 18 cents and states there is now 10 years' ore assured for a plant treating 500,000 tons per annum. This would work out to 50 cents a share on that tonnage basis and with copper selling at 15 cents per pound would work out to about 35 cents a share. This, of course, does not allow for depreciation which might reduce the net profit to as low as 25 cents a share.

Sudbury Basin because of its diversified property and stock holdings has attractive possibilities. It holds a substantial block of Falconbridge Nickel, 1,250,000 shares, and 219,000 shares of Sherritt-Gordon. The depression in these stocks will, of course, be reflected in Sudbury Basin. However, because of the diversification already referred to, we believe this should prove a satisfactory long hold.

Young-Monroe

Please give me whatever information you may have on the operations of the Young-Monroe Gold Mining Syndicate. I believe they have formed a company to finance work on their properties.

We have been endeavoring to secure some information from the principals of the Young-Monroe Gold Mining Company, the successor of the Young-Monroe Gold Mining Syndicate for some time but so far have not been successful. We understand that considerable work was carried out on the property during the past summer but that nothing is being done at the present time. We have been informed that it is the intention to do some financing in the near future to carry out further operations. The property is still in the prospect stage and should be only considered as a gamble.

National Silver

What is the capital structure of National Silver Mines? I understand it is controlled in England. What is the set-up? Have the shares any market value?

National Silver Mines has a capitalization of $1,500,000 authorized; $1,120,000 issued. The shares are of 50c. par value. The company is controlled by the Sebakwe and District Mines of London, England, who in turn are controlled by the South Selukwe Gold Mining and Finance Company, who also control the B.C. Silver, whose property adjoins that of the National Silver. The latter company's holdings consist of 24 claims in the Salmon River section, Portland Canal district adjoining Premier and B. C. Silver. The last quotation we had on this stock was 7 cents bid and 8 cents asked, but we understand that there has been no trading in this stock for some time.

Coniaurum

What payment was made by the new deal in Coniaurum to those who did not turn in their bond holdings for new stock? What are the prospects for Coniaurum?

We are informed that those bondholders of Coniaurum Mines who did not surrender their bonds for stock were paid the par value of the bonds they turned in.

As you know, the Coniaurum mill is being continued in operation, and we are informed that this section of the operation is about breaking even and making a small surplus some months.

Development work is being continued on the lower levels and the old Goldale workings were recently unwatered and are now under examination. It is too early at the present time to form an idea of what the chances of success are, but those in control are hopeful that the mine may be put on a profitable basis through an improvement in values which they hope to encounter in development at depth.

Central Manitoba

I have a rather large block of shares of Central Manitoba Mines which show me quite a loss at present prices. Would you advise me to sell? What do you think of the mine's prospects?

Central Manitoba Mines for the 12 months ended April 30, 1929, milled 52,659 tons of ore of an average grade of $10.18 and secured a gross recovery of $509,646. Extraction was improved from 85 per cent to 96.5 per cent. Upwards of 64,000 ounces of gold and 2,400 ounces of silver were produced.

The mine managers in their report state that ore reserves are estimated at 110,470 tons of ore of a gross value of $89,736, showing a reduction of 30,917 tons over the previous year. On the 520 foot level the present deepest working, is advanced 141 feet, but no gold values of commercial importance were found. The mine managers reported that they expected to see a recurrence of ore shoots at deeper horizons similar to those found above the 325-foot level. In order to determine these as quickly as possible deep diamond drilling will be done from the 525-foot level. The managers further reported that there is no sign of any change in geological conditions in the deepest working.

Central Manitoba is experiencing the difficulties which the majority of gold mines must pass through before attaining the dividend paying stage. The operation is in good hands and a sincere effort is being made to reach this objective. Whether you should sell or hold your stock will depend on whether you are willing to exercise patience and await the result of further developments or not.

Barry-Hollinger

What can you tell me concerning the Barry-Hollinger and its future prospects? I have a fairly large holding in this company and am contemplating putting some more money into it. What is your opinion of such a course of action?

Results secured in the operation of the Barry-Hollinger Mines have been of an encouraging nature and the president of the company informs me that the outlook has never been better in the history of the company. The tonnage which was at the rate of about 50 tons per day during the early part of the year has been steadily increased and the mill is now operating on a 100 ton basis. In the months of October and November we are informed that the mill not only paid for all operating expenses, but at the same time a small surplus was made.

Despite the encouraging results that have been secured, Barry-Hollinger is still quite speculative and we do not think in view of your large holdings that you would be well advised to place more money in it. In view of the low price that a number of the established dividend paying mines are now selling at, it would seem more advisable to divert your funds toward some of these.

Newbec

I hold 6,500 shares of Newbec mines, purchased at $.60. Would you advise selling this stock, taking my loss and putting the proceeds in Sherritt-Gordon, Amulet, Falconbridge, or some other? I do not want immediate return, but I don't want to lose the money.

Newbec is regarded as one of the most promising prospects in the Rouyn Mining district. A high-grade body of copper ore covering a width of 17 feet was discovered on a 125 foot level last June, and efforts since that time have been devoted to picking up its downward continuation on the 250 foot level. So far these efforts have not met with success, although officials of the company report information secured from drilling has been of an encouraging nature.

Newbec is well financed to carry out extensive exploration. Its annual report showed the company as of April 30, with liquid assets totalling over $120,000, and with nearly 1,000,000 shares of a total capitalization of 5,000,000 still in the treasury. While the property is believed to hold interesting possibilities, the stock can only be regarded as a good bet and it would seem that you are carrying a rather large commitment. Whether you should continue to hold on to all your stock will depend on how far you are willing to gamble on favorable geology.

Should you decide to dispose of a portion of your holdings you might do well to consider some of the dividend-paying gold stocks which offer, at current prices, an attractive yield and a reasonable expectation of appreciation.

Long Hold List

I hold the following stocks which I bought a little while ago. I have also a background of a few thousands in A-1 bonds. Would you advise any changes in this list which follows?

50 shares Nickel
55 shares Noranda
120 shares Sherritt-Gordon
70 shares Premier Gold
100 shares Siscoe
45 shares Sudbury Basin
50 shares Southwest Pete.

We think your list is well diversified in so far as mining lists go. In Nickel, Noranda, and Premier Gold, you have three dividend-paying stocks, while we presume Sherritt-Gordon, Sudbury Basin, Siscoe, and Southwest Petroleum were purchased with a view to future appreciation. You might consider switching some of your more speculative stocks to one or other of the dividend-paying gold stocks which are selling at attractive figures at the present time.

Nickel and Noranda both offer much promise for the future and although Premier Gold was believed to be nearing depletion, recent discoveries on the property are said to have given promise that the life of the mine will be extended. Its Porter-Idaho and Prosperity properties, which were acquired to assure the continuance of a dividend, were recently brought into production.

It would appear that considerable patience will be necessary before Sherritt-Gordon reaches the dividend-paying stage. Siscoe should only be considered as very much of a speculation. Sudbury Basin, because of the diversity of its stock holdings and extensive properties as well, is considered one of the most promising stocks in its class.

Porcupine Kirkland

What is your opinion of Porcupine Kirkland? Do you advise me to buy?

Porcupine Kirkland is a raw prospect, and therefore very much of a gamble. If you are not prepared to take a loss, we think you will be well advised to leave this stock alone.

Champion Reef

Please let me know through your inquiries column your opinion of Canadian Champion Reef Mine, the former West Tree.

Development of the Champion Reef property, formerly the West Tree Mines, is now being carried on by the Bennett-Pacaud Mines Ltd., under an option agreement whereby it has undertaken to spend $330,000. If the option is fully exercised Bennett-Pacaud will secure full control. President Bennett informs us that promising results are being secured from work now in progress, and that in drifting on the 500-ft. level, commercial values of $20 across a width of 6.6 ft. have recently been secured in channel sampling. While drifting has advanced from 30 to 40 feet and values have been well maintained, he states, it is as yet too early to determine whether an ore shoot has been encountered or not.

We would therefore say that the Champion Reef is a prospect and therefore pretty much of a gamble, but one on which recent developments may be said to have been encouraging.

Bush Consolidated

What is the capitalization of Bush Consolidated Mines? Where are the properties? What work is going on? Is there much of a market for the stock?

Bush Consolidated Gold Mines has a capitalization of $6,000,000 shares of a par value of 50c. each, of which 3,852,000 are issued. The company's properties consist of a consolidation of a number of claims and small companies in the Salmon River section of British Columbia and Alaska. The company owns 212,500 shares of Georgia River Gold Mines Limited, of an issued number of 2,650,000; 525,000 shares of Bush-Cobalt Mines Limited, of an issued number of 1,000,000 shares, and 1,504,949 shares in the Gold Cliff Premier Mining Company.

We understand that no work has been carried out on the Bush Consolidated Gold properties for some time, and that there is no trading in the stock whatever.

Capital Silver Exchange Will be Completed Soon

The deal whereby the assets of the Capital Silver Mines were acquired by the Castle-Trethewey Mines having been approved by the shareholders of both companies, the next step will be the depositing of the Castle shares for exchange. Considerable routine business is involved in this step, but it is thought Capitol shareholders will shortly be advised where the share certificates are to be deposited in exchange for Castle-Trethewey stock. Notice will be sent out by circular letter.

A meeting of the Capitol shareholders must also be called to authorize the distribution of the companies assets as a preliminary step preceding the surrender of the company's charter.

Trail Smelter Receipts

Ore receipts at Trail smelter from December 6 to December 14, 1929, inclusive, and from January 1, 1929, to date, in tons, as follows:—

Company's mines	10,249	504,873
Other mines	250	31,076
	10,499	535,949

Apple Sales Higher

According to Committee of Direction figures, 1,505,924 packages of British Columbia apples have been sold this year on the domestic market at an average value per package of $1.66

Rouyn Mining District Makes Great Progress

Geological Survey Official Outlines Results Secured by Individual Mining Operations

Eight years ago the Rouyn district was unbroken bush, its only asset, apparently, the pulpwood on it. An occasional prospector, surveyor, or timber cruiser traversed its lakes in summer, and the Indian trapper cruised it in winter. Today the thriving towns of Rouyn and Noranda form the nucleus of an industrial area in which are scattered producing mines, near-producers, and prospects. Two railroads serve the district and excellent motor roads intersect it.

The greatest advance, according to Dr. H. C. Cooke of the Geological Survey, Dominion Department of Mines, is visible at Noranda itself, where the great Horne smelter rears its imposing bulk. Built in record time and blown in during the closing days of 1927, it produced in its first year of operation thirty-three million pounds of copper, worth nearly five million of dollars, together with precious metals to a value of more than a million dollars. Gradual improvements in practice, without increase of equipment, raised the daily tonnage from 500 tons at the outset to 1,000 tons by the close of 1928. In 1929 this was again increased to 1,300 tons, so that the 1929 production should largely exceed that of 1928. Additions to the smelter were completed in November, 1929, which enable at least 2,000 tons of ore to be treated daily, and with these improvements it is estimated that the production in 1930 will exceed 100 million pounds of copper.

Earns Large Profits

In these two years of operation profits have been sufficient to pay not only operating expenses but also the very heavy costs of development; to retire a loan of three million dollars advanced by Hollinger Consolidated Gold Mines for the construction of the smelter; and to build up a cash reserve of approximately seven million dollars. As a result the company has announced that in 1930 it will pay a dividend of three dollars a share, the first quarterly installment to be paid in January.

Reserves 8,000,000 Tons

The mine itself is in excellent condition. Operations have been carried to a depth of 1,200 feet by two shafts, known as Nos. 3 and 4. The sinking of shaft No. 4 became necessary when No. 3 entered a huge body of very rich ore at a depth of nearly 800 feet. On the lower levels work is still mainly confined to exploration. The ground between the various drifts and crosscuts is methodically searched by a series of drill holes spaced at comparatively short intervals, so as to determine the outlines and the copper content of known orebodies and to ensure that no unknown body escapes observation. The ore for the smelter has been largely drawn from the uppermost levels. It is expected that in the near future the shafts will be sunk to a depth of 1,500 feet to explore orebodies detected by diamond drilling below the present lowest level. The ore reserves already blocked out are estimated at eight million tons, of which one-half is high-grade that can be directly smelted, and the remainder, of lower grade, requires to be concentrated before smelting. The boundary between the high and lower grade ores is placed at abount 4½ per cent copper content.

Up to the present the Horne smelter has been operating almost wholly on high-grade ores. For the ores of lower grade a concentrator was erected and has been in operation since October, 1928. It was a small unit, equipped to handle 200 tons a day only, and intended mainly for determining, by experiment, the best methods of treatment. These problems appear to have been satisfactorily solved, as the capacity of the plant is now being increased to 1,000 tons, with a further increase already forecast.

Profits Are Large

The other producing mine of the district, the Waite-Ackerman-Montgomery, lies about eight miles northwest of the Horne. The principal orebody, which outcrops at the surface, is a large mass of copper-zinc ore, made up of a central core of copper-rich ore, surrounded by a shell in which zinc is the principal constituent. Production commenced in the latter half of 1928, and during the first months of operation the ore was sent to the Horne concentrator for elimination of the zinc. During 1929 it was found possible to mine direct-smelting ore with comparatively low zinc content, and about 4,000 tons have been shipped monthly to the smelter. Profits on the mining operations during 1929 have been estimated to run from one-half to three-quarters of a million dollars.

The orebody is a large and nearly flat-lying lens, which reaches from the surface to a depth of about 160 feet. Diamond drilling has recently established the existence of three other bodies of similar shape, lying beneath the first known mass at depths of 500 to 700 feet. These bodies carry no zinc. The shaft, now 325 feet deep, is being deepened to 700 feet to tap the lower bodies.

Search Patiently

The Amulet mine, two miles south of the Waite-Ackerman-Montgomery, will commence production next spring. Ore was found on this property in 1924 but the body, though of fair size, was not large enough to warrant construction of a mill. The history of the succeeding years is one of patient, skillful search for new orebodies. Several were found in 1927, and still another in 1929. They are rather irregular, flat-lying lenses, like those at the Waite-Ackerman-Montgomery. The general shape is exemplified by the latest discovery which, as outlined by drilling, appears to be nearly 400 feet long, with a maximum width of 260 feet and an average thickness of from 30 to 40 feet; although at one point the drill passed through 107 feet of ore. All the orebodies are mixtures of copper and zinc sulphides in which the zinc predominates. A mill is now under construction and a railway spur is being built to the property.

The Aldermac

The Aldermac Mine, about ten miles west of the Horne, has been engaged during the past year with a programme of exploration and experiment. This mine, in which operations have been carried to a depth of 1,125 feet, has extremely large bodies of sulphides averaging somewhat less than two per cent of copper. In places the copper content is greater, and exploration has been directed partly toward determining the extent of the enriched parts and partly toward the discovery of new bodies which, it is hoped, may be of higher tenor. In addition, experimental work has been in progress for about three years to devise, if possible, some cheap method of utilizing the iron pyrites that constitutes the bulk of the orebodies. The experiments, it is stated, have been very encouraging, and sulphurous acid can be manufactured by the new method at a saving of 30 per cent or more. Paper manufacturers and other large users of sulphur have been following these experiments with much interest. If finally successful they will add materially to the value of many sulphide deposits in northern Canada.

STIRLING MINE IS TO START MILLING WITHIN SHORT TIME

N.S.'s Sole Zinc Producer is Nearer Europe Than Any Competitor

Steady progress is being made in the construction of the 250-ton concentrator being built by British Metal Corporation (Canada) Ltd., at the Stirling Mine, Cape Breton Islands, N. S.

The work of preparing the mine for production is also proceeding and it is expected the mill will be placed in operation some time toward the latter part of February or early in March.

Shipment of concentrates will be made by way of the nearby deep water harbor at Fourchu, and will be sent to refineries in Europe. The Stirling is particularly fortunate in that it is nearer tidewater and nearer Europe than any other zinc producer in America.

So soon as the zinc refinery, which it has been announced will be built in Eastern Canada, becomes an accomplished fact, it is thought that Stirling will ship its concentrates to it. It is understood the Eastern Canadian refinery will be built on tidewater somewhere on the St. Lawrence, so that the Stirling will again have the jump on competitors because of being able to ship its concentrates to the refinery by water, while the other mines are forced to use the more expensive rail haul.

The Stirling mine will be the first zinc-lead producer in the Maritimes.

Home Oil Declares Dividend of 20 Cents

Home Oil Co. has declared a dividend of 20 cents per share payable January 20, 1930, to shareholders of record December 31, 1929. This will make a total dividend disbursement by the company of $704,000.

The producing wells of the company, all of which came into production during 1929, had returned $1,195,862.90 on December 15, according to a progress report issued to shareholders over the signature of Hon. W. C. Shelly, president of the company.

Up to the time of his report Mr. Shelly stated that the money had been disbursed in the following manner: drilling and operations, $449,186.89; royalties, $40,205.47; other expenses, $37,569.23; dividends, $528,000. This left a balance on hand at December 15 of $140,901.31, or only $35,098.69 less than the requirement for the January 20 dividend.

MINING ENGINEERS AND GEOLOGISTS

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COPPER VALUES SHOW INCREASE AT FALCONBRIDGE

(Continued from page 18)

nickel and 0.97 per cent copper or 3.94 per cent combined metals.

The limited amount of diamond drilling done will not of course permit of a definite idea of ore body at the 1,500-ft. horizon as yet, but the limited information so far obtained nevertheless affords an interesting comparison. The width indicated is less than that reported as average for the 225-ft. horizon, but shows a decided widening out from that reported for the 1,000.

The nickel content is lower than the average grade for either level, while the copper exceeds both. The combined metal content is higher than the 225. The percentage of waste eliminated, however, is also higher than both.

The figures given for the two levels in the annual report was as follows:

225-ft level, average width 55 ft., nickel 2.97 per cent, copper 1.02 per cent, waste eliminated 12.8 per cent.

1,000-ft. level, average width 9½ ft., nickel 2.97 per cent, copper 0.92 per cent, waste eliminated 9.3 per cent.

No mention is made of the precious metals content of the ore intersected at the 1,500-ft. level. The increase in copper content is similar to the conditions not in the famous Frood orebody of the International Nickel Co. of Canada where the copper content of the ore has shown a tendency to increase as greater depth is reached. Thus on the 1,200-ft. level of the Frood, channel samples show copper 1.77 per cent and nickel 2.61 per cent; on the 1,600, copper 2.99 per cent and nickel 2.15 per cent, while on the 2,800, values run 12.14 per cent copper and 2.66 per cent nickel.

Whether the replacement on the Falconbridge will work out in the same ratio, time and work alone will tell. In view of the recent results, however, there are interesting possibilities, and the results of further work will be awaited with considerable interest.

Smelters Warfield Plant Rises

The construction work of the Consolidated Mining and Smelting Company at Warfield is well under way. The brick office building is up and roofed and interior work is in progress. The brick assay building is up and roofed, the machine shop foundations are in; the pipe line laid and the new 25,000 gallon tank on the hillside is in course of erection.

Open Mineralized Area

The Provincial Department of Mines has finished the construction of 30 miles of trunk pack trail from Copper Mountain on the route of the Ashnola-Pasayton trail which will enable prospectors to go east and west to within ten miles of the international boundary, opening up what is considered a highly-mineralized area.

Rhodesian Selection Has Large Possibilities

Particulars regarding the Rhodesian Selection Trust in which there is a considerable stock interest in Canada, and which is traded in on the Standard Stock and Mining Exchange, are set out in an article appearing in a recent issue of the English publication, "The Stock Exchange Gazette," which states:

Have Large Concession

"This young concern is prospecting (in terms of a sub-lease from the Bwana M'Kubwa Copper Mining Company) on 1,800 square miles concession in Northern Rhodesia, on which several highly promising deposits have already been discovered. Up to the present the Bwana Company has been entitled to a one-third interest in any discovery made, and to subscribe 30 per cent of the capital of any subsidiary working company. As from Dec. 1 last these proportions rise to respectively 65 per cent and 60 per cent. The Rhodesian Selection Trust has now selected 22 areas, covering 149,700 acres, within the concession and special mining grants in respect of these areas are being issued to it by the British South Africa ("Chartered") Company.

"The most important of these grants will cover the Mufulira mine, which it is evidently intended to float off in the near future. A series of 18 boreholes (not all of which have struck commercial ore) is considered to have proved a sulphide ore deposit for a length of 7,000 ft. 'The average width of the ore so far disclosed is 85.24 ft., and the average grade is 4.65 per cent total copper.' The average distance to which the ore body (or bodies) has been drilled on the dip is 1,600 ft.

Plan 5,000 Ton Mill

"Assuming that these dimensions are borne out by further drilling and development, they would indicate, we calculate, a high grade ore content of 60,000,000 to 80,000,000 tons, but the management has not yet committed itself to an official estimate. All the same it has been decided to proceed forthwith with the opening up and equipment of the Mufulira on an initial basis of dealing with 5,000 tons of ore per day. This programme will mean an expenditure of £2,000,000 or so over the next few years, whereas the Trust has at present apparently no more than £400,000 at its command. Early last November the authorized capital was raised to £1,250,000 by the creation of 1,000,000 5s. shares, but arrangements to issue these were held up by the Wall Street slump.

"It now appears from the directors' report that on November 22 a provisional agreement was arrived at with the American Metal Company, Ltd., the Lehman Corporation of New York, and Messrs. Cull & Co. to provide the funds required for the development and equipment of properties. Elsewhere it is stated that on the Chambishi property "sufficient work has already been completed to indicate a payable ore body of considerable magnitude." The first borehole on the Baluba, which lies north-west of the Roan Antelope, has also given good results, 4.27 per cent copper over 17.8 ft. On at least four other areas promising indications have been found. But it is quite conceivable that if the Mufulira lives up to its present richness that mine alone will eventually more than justify the current price of 47s. 6d. for Rhodesian Selection Trust 5s. shares."

Mining Stock Quotations

WEEK ENDING [illegible]

Par Val.	Range 1929 High	Low	Company	Close Dec. 21 (or last)	High for week	Low for week	Close Dec. 28
$1	3.90	.85	Abana	.94	1.12	.90	1.05
1	.26	.04½	Aconda	.07	.07	.06	.07
None	1.84	.50	Aladdin	.91	.50	.50	.50
	15.00	13.10	Alaska Tred.	15.00	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.22	.10	Aldermac	.20	....	....	....
1	.03	.00⅛	Algonquin	.01	....	....	....
1	.48	.06	Amity C.	.10	.10	.06	.07
1	3.75	1.00	Amulet	1.49	1.53	1.20	1.50
	.90	.70	Anglo-Sudbury	.70	....	....	....
1	.28	.03½	Ankerite	.03½	....	....	....
1	.13½	.00¾	Apex	.03	....	....	....
1	.21	.05	Area	.06	.08	.05½	.08
1	.04½	.00⅛	Argo. Con.	.01¼	.01½	.01½	.01½
1	1.75	.15	Arno	.21	.22	.20	.20
1	.03	.00¼	Atlas	.00¼	....	....	....
	.07	.01½	Astoria	.02½	....	....	....
1	.08	.01½	Baldwin	.03	.03	.02¾	.02¾
1	.44	.13½	Barry Holl.	.15	.16	.14	.14½
None	6.50	2.75	Base Metals	2.95	3.25	2.82	3.25
None	.38¾	.03	Bathurst	.03	.04	.03½	.04
25c.	.06¼	.02	Bayview	.02¼	....	....	....
	8.50	4.05	B Wana	4.90	....	....	....
1	.72	.21	Bedford	.25	.30	.21	.28
1	.60	.09	Bidgood	.10½	.11	.09	.11
1	2.41	.45	Big Missouri	.62	.63	.55	.60
None	.03½	.00½	Boischatel	.00½	....	....	....
	.28	.02	Bobjo	.03¼	.03½	.03½	.03½
1	.06¾	.04	Brett Trethewey	.04½	....	....	....
	.08	.05	Brit. Canadian	.05	....	....	....
None	.18	.04	Brownlee	.05½	....	....	....
1	.15	.01	Buckingham	.01½	....	....	....
None	.25	.03½	Bunker Hill	.05	.03½	.03½	.03½
1	.35	.03	Cambro	.03	....	....	....
None	.14	.09	Cal. Flin Flon.	.09	....	....	....
None	1.50	.60	Canam Metals	.65	.60	.60	.60
	.10	.02	Can. Kirk	.03	.02½	.02½	.02½
1	.06	.02	Can. Lorraine	.03	.03	.03	.03
1	.10¾	.00½	Capitol R.	.01¼	.01½	.01¼	.01½
1	.10	.05	Capitol S.	.05	....	....	....
1	.40	.20	Castle Tre.	.24½	.22	.22	.22
1	.80	.19	Cen. Man.	.19½	.20	.19	.20
	.48	.20	Cen. Patricia	.20	.24½	.23½	.24
1	.10	.05	Chaput H.	.05	....	....	....
	.235	.90	Chib, Pros.	.96	.95	.90	.95
None	.40½	.05	Clericy	.05	.05	.05	.05
1	.01½	.00¼	Clifton	.00¼	....	....	....
5	67.00	15.00	Coast Copper	15.00	16.00	16.00	16.00
1	.19	.04	Cobalt Con.	.10	.15	.10	.10
1	.03½	.00⅜	Col. Kirk	.00¾	....	....	....
1	1.92	.35	Columario	.40	.60	.50	.50
5	2.60	.90	Coniagas	1.10	1.25	1.20	1.25
5	2.50	.25	Coniaurum	.35	....	....	....
25	575.00	210.00	Cons. Smelters	255.00	255.50	250.00	255.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.00¼	Corona	.01¼	.01½	.01½	.01½
1	.19	.00½	Crown Res.	.00½	....	....	....
1	.10	.10	Destor	.10	....	....	....
None	.82	.12	Dom. Explor.	.16¼	.19	.15	.18½
None	11.25	4.40	Dome Mines	7.25	7.25	7.15	7.20
1	.02	.00¼	Dom. Kirk	.00¼	.00⅜	.00⅜	.00¼
1	.12	.01	Dom. Rouyn	.02	....	....	....
1	.35	.01	Dunkin	.04	....	....	....
1	.60	.55	Duthie	.56	....	....	....
1	.08	.01½	Duprat	.02	.02¼	.02	.02¼
	.04	.04	Elstone Dunkin	.04	....	....	....
None	.06	.06	Engineers Hold.	.06	....	....	....
1	.02½	.00¼	Everett	.00½	....	....	....
1	16.15	4.15	Falconbridge	4.30	5.45	4.25	5.15
1	.05	.01	Federal Kirk	.01½	....	....	....
	.47	.04	Flintoba	.04	.04	.04	.04
5	6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.21	.10	Gem Lake	.10	....	....	....
1	12.00	1.10	George Cop.	2.40	2.50	2.50	2.50
None	.16	.01	Gilbec	.01	....	....	....
1	2.00	.65	Golconda	.72	.79	.75	.79
1	.19	.02	Goldale	.03	.03	.03	.03
	1.00	.16	Goldfield	.52	.52	.50	.52
1	.09¾	.00½	Gold Hill	.00⅝	.00⅝	.00⅝	.00⅝
1	.02	.00½	Gold Reef	.01	....	....	....
1	.25	.01½	Goodfish	.03½	.03½	.03	.03
1	.50	.01¼	Graham	.02	.02	.01¼	.01¾
50c.	1.00	.10	Grandview	.10	.14½	.12	.14½
1	.36	.10	Granada	.12	.11½	.10	.10
1	.05	.01	Grover Daley	.01	....	....	....
	.48	.48	Ham. Porc.	.48	....	....	....
1	.35	.01	Harker	.02	....	....	....
None	.06	.01	Harvie Exp.	.04½	....	....	....
1	.17¾	.12	Hayden	.13	....	....	....
100	70.00	60.00	Hillcrest c.	60.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.00½	Hilltop	.01	....	....	....
5	10.00	4.00	Hollinger	4.95	5.05	4.75	4.95
1	1.46	.65	Howey Gold	.79½	.80	.75¼	.79
None	23.00	7.75	Hudson Bay	8.50	8.80	8.00	8.75
1	.10	.03	Indian	.03½	....	....	....
None	73.00	25.00	Int. Nickel	30.00	32.00	28.75	30.75
1	.40	.01¼	Jackson M.	.02	.02	.01⅝	.02
1	.65	.30	Keeley	.32	.33	.33	.33
1	.03	.00½	Keora M.	.02½	....	....	....
1	.07	.00½	King Kirk	.00½	....	....	....
	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00¼	Kirk Hunt	.00½	.00½	.00½	.00½
1	1.92	.39½	Kirk Lake	.49	.50	.39½	.43
1	.19	.01	Kirk Prem.	.02	....	....	....
20c.	.30	.06	Koot. Flor.	.08	.08	.07	.08
25c.	.56	.04	Koot. King	.05	.06	.06	.06
None	.03	.03	La Rose	.03	....	....	....
	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	13.00	Lake Shore	19.25	19.50	19.25	19.25
1	.12	.01	Laval	.03	.03	.02½	.02½
1	.14	.01	Lebel Ore	.01	....	....	....
1	.03	.00¼	Lorraine C.	.00¼	.00¼	.00¼	.00¼
1	.01	.01	Lorraine T.L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.09	....	....	....
1	.30	.08	Macassa	.09¼	.10	.10	.10
1	1.14	.03	Malartic	.04	.05	.04	.05
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.25	Mandy	.33	.40	.30	.36
None	.76	.11	Man. Basin	.14	.16	.13	.16
1	.05½	.01	Marriott	.02	....	....	....
1	.70	.22	McDougall	.26	.24	.22	.24
1	.60	.16	McKinley	.30	....	....	....
5	24.00	11.50	McIntyre	15.00	15.25	14.80	15.25
	.50	.20	McMillan	.35	....	....	....
	.35	.23	McVittie	.28	....	....	....
1	.03	.00⅛	Millcrest	.01¼	....	....	....
	.92	.04	Mindoka	.04	....	....	....
5	6.05	2.75	Mining Corp.	3.00	3.00	2.85	2.99
1	.19	.01¼	Mint Ore	.01¼	....	....	....
1	.30	.02	Moffatt Hall	.04½	.04	.03½	.03½
1	.06	.02	Moneta	.02	....	....	....
1	.16	.02	Montreal R.	.06	....	....	....
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.28	Moss	.28	.30	.28	.28
1	.68	.01¼	Murphy	.02	.01¼	.01¼	.01¼
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.15	Newbec	.23	.24	.20½	.20½
1	.06	.01½	Night Hawk	.03	.03	.03	.03
5	3.90	1.50	Nipissing	1.70	1.60	1.50	1.60
50c.	.82	.35	Noble Five	.40	.40½	.39½	.40
None	70.00	25.00	Noranda	33.20	34.00	32.75	33.60
	1.05	.22	Nor. Canada	.26	.26	.26	.26
None	.68	.06	Old Colony	.06	.06½	.06	.06
40c.	.02¼	.02¼	Ore Chimney	.02¼	....	....	....
50c.	1.38	.09	Oregon Cop.	.09	.12	.10	.11
	.29	.15	Oriole	.21	....	....	....
	1.05	.26	Osisko	.30	.26	.26	.26
	27.00	19.50	Pandora Units	27.00	....	....	....
	.24	.06	Patterson Cop.	.07	.06	.06	.06
1	.07	.01	Pawnee Kirk	.02½	....	....	....
1	17.00	2.00	Pend. Ore.	2.10	2.15	2.08	2.55
1	.37	.06½	P. L. Cobalt	.10	.10	.06½	.07
1	.10	.00½	Picard	.00½	....	....	....
1	.68	.15	Pioneer	.18	.19	.17	.17
1	.03½	.00½	Porc. Crown	.00⅝	....	....	....
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01	Potter Doal	.02	.01	.01	.01
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.60	1.60	1.55	1.60
1	.03	.00¼	Preston	.01	.01	.01	.01
	1.35	.40	Quemont	.60	.70	.50	.60
None	4.75	.80	Reeves McD.	1.11	1.23	1.08	1.20
	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.00½	Ribago	.02	.02	.02	.02
1	.08	.04	Ritchie	.04½	....	....	....
	.06	.01	R. Montbray	.02	....	....	....
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.17	....	....	....
1	.73	.18	Ruth Hope	.24	.26	.21	.21
1	.43	.11	Salmo Mal.	.11	....	....	....
None	.26½	.10	San Antonio	.17	.20	.17	.19
	.68	.67½	Seven Troughs	.67½	....	....	....
1	9.90	2.51	Sherritt G.	2.81	3.20	2.65	3.08
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.39	Siscoe	.43	.45	.39	.42
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.05	Snowflake	.11	.14	.12	.14
1	.03	.01	So. Keora	.03	....	....	....
None	.15½	.03	Stadacona	.03	.04	.03	.03
1	.93	.09	St. Anthony	.10	.12½	.10	.10
None	13.75	2.75	Sud. Basin	2.97	3.25	2.75	3.08
1	.08½	.00½	Sudbury M.	.00½	....	....	....
1	.10½	.00½	Sud. Contact	.01	....	....	....
1	4.50	.60	Sunloch	.60	....	....	....
1	2.55	.40	Sylvanite	.45	.45	.40	.45
	1.25	.15	Sudbury N.	.15	.16	.15	.16
1	.24	.04	Tashota	.09½	....	....	....
1	10.25	4.50	Teck Hughes	5.00	5.05	4.80	5.00
1	.30	.11	Telluride	.12	....	....	....
1	.50	.05	Thom. Cad'c.	.05	.06	.05¼	.05¼
1	.05	.02	Temiskaming	.02	....	....	....
50c.	.62	.03	Topley	.04	.04	.03	.04
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.00½	Tough Oakes	.02	.02	.02	.02
1	3.85	.50	Towagmac	.75	.75	.75	.75
1	18.50	4.95	Treadwell Y.	6.10	8.00	6.00	8.00
None	.05	.03½	United Algoma	.03½	....	....	....
	14.85	2.25	Ventures	2.55	3.25	2.60	2.85
1	.80	.45	Vickers	.50	....	....	....
1	1.33	.90	Vic. Summer	.90	....	....	....
1	1.26	.54	Vipond	.65	.67	.64	.67
None	8.30	1.50	Waite Ack.	3.50	3.35	3.25	3.35
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.01	West D. Lake	.01½	....	....	....
	.04	.01¼	West Tree	.02	.02	.02	.02
1	.70	.30	White Lake	.41	.35	.35	.35
1	1.48	.20	Whitewater	.23	.23¼	.20	.20
1	.25	.10	Wiltsey	.12	....	....	....
None	.12	.00½	Windfall R.	.01	.01¼	.01¼	.01¼
None	.08	.02½	Woodbine	.04½	....	....	....
	.10	.02½	Wood Kirk	.03	....	....	....
None	2.95	1.15	Wright-Har.	1.30	1.30	1.27	1.30
			WESTERN OIL STOCKS				
	2.40	.31	Acme	.55	.58	.58	.58
None	3.25	2.00	Admiral	2.25	....	....	....
None	7.00	1.25	Advance	1.25	7.00	7.00	7.00
	.27	.10	Alta. Pac. Right	.12½	.14	.12	.13
1	5.30	.58	Alta. Pac.	1.55	1.80	1.60	1.80
	.04	.04	Alta. Pet. Can.	.04	....	....	....
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	.84	Associated	.90	1.00	.84	.95
1	4.00	.26	Ajax	1.55	1.60	1.47	1.50
None	4.75	.40	Baltac	.58	.68	.55	.65
1	.80	.14	Black Dia.	.14½	....	....	....
1	1.50	.34	Brit. Dom.	.58	.76	.60	.70
	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	6.00	.64	Calmont Treas	.89	1.03	.87	.95
	5.60	5.00	Cal. Pete Prod.		....	....	....
None	13.25	1.75	Calgary & Ed.	2.31	2.65	2.35	2.55
1	1.55	.40	Comm. Pete.	.43	.60	.45	.55
	.34	.34	Commercial	.34	....	....	....
None	1.10	.14	Cooper Nan.	.17	....	....	....
	.95	.15	Cypress	.18	....	....	....
1	3.25	.20	Dallas	.27	....	....	....
None	10.75	1.10	Dalhousie	1.32	1.58	1.40	1.55
None	2.75	.10	Devenish	.14½	.15	.14	.14
	1.05	.54	Dome Oil	.54	....	....	....
	5.00	.85	E. Crest Treas	1.06	1.20	1.10	1.12
	.37	.35	Exchequer	.37	....	....	....
None	10.25	1.00	Foothills	1.75	1.70	1.50	1.50
	.19	.05	Fabyan	.07	....	....	....
None	3.25	.49	Freehold	.54	.63	.54	.67
1	1.10	.10	Great West	.14	....	....	....
None	2.80	.65	Hargal	.78	.93	.80	.93
	1.30	.35	Herron Pete.	.45	....	....	....
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.75	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
	.65	.14	High Sarcee	.15	.15	.15	.15
1	29.00	3.05	Home	7.90	8.90	7.00	8.20
None	1.85	.45	Homestead	.52	.65	.56	.65
1	2.20	.23	Ill. Alta.	.26	.35	.28	.35
	7.00	6.00	London Union	6.25	....	....	....
None	6.00	3.75	Lowery	2.00	....	....	....
None	.70	.05	Madison	.10	.14	.11	.14
	8.50	8.50	Maitland	8.50	....	....	....
1	16.00	1.35	Mayland	1.35	1.51	1.40	1.50
None	8.00	1.10	McD. S. Ex.	2.10	....	....	....
	.25	.20	McD.S.Esc.of Can.	.21	.24	.21	.23
1	6.75	.45	McD. S. N.	.65	.70	.65½	.70
1	11.00	1.35	McLeod	2.10	2.19	2.02	2.19
1	11.00	1.35	McLeod	2.10	2.19	2.02	2.19
None	.55	.12½	Melbourne	.13	....	....	....
None	1.90	.42½	Mercury	.50	.61	.51	.60
	1.65	.75	Merland	.95	1.00	.95	1.00
1	2.00	.20	Mid West	.28	.27½	.27½	.27½
	1.25	.90	Mid Royal		....	....	....
1	18.25	.45	Mill City	8.05	....	....	....
	2.00	1.45	Mill City Pete	1.45	1.50	1.45	1.50
1	....	.30	Model	.33	.36	.31	.36
1	.90	.15	Moose M.	.45	....	....	....
	.25	.20	Mt. Stephen	.25	....	....	....
1	.50	.08	New Federal	.10	....	....	....
1	.85	.30	New Valley	.40	....	....	....
	.60	.20	N. West Pac.	.20	....	....	....
	3.15	1.12	Nordon	1.30	1.30	1.25	1.30
	10.50	10.00	Oil Lease	10.00	....	....	....
	.68	.25	Oil Select	.34	....	....	....
None	6.00	1.00	Okalta	1.02	1.15	1.00	1.15
100	60.50	43.00	do. pref.	43.00	....	....	....
	.20	.10	Petrol	.14	.14½	.14½	.14½
	25.50	14.00	Prairie Oil	15.00	14.00	14.00	14.00
1	2.00	.30	Ranchmen's	.35	....	....	....
1	1.40	.21	Regent	.22	.24	.21	.24
None	1.65	.14	Richfield	.24	.39	.24	.29
	1.10	1.10	Rose Oil	1.10	....	....	....
None	200.00	50.00	Royalite	50.00	55.00	45.00	52.00
	1.00	1.00	Sentinel	1.00	....	....	....
	1.25	.90	Sioux City	.90	....	....	....
1	.75	.09½	Signal Hill	.11	.13	.11½	.13
1	5.30	.40	Spooner	.43	.50	.43	.50
	1.58	1.57	Spray	1.58	....	....	....
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	.85	So. West Pete.	.90	1.00	.85	1.00
None	2.75	.50	Sterling Pac.	1.07	1.15	1.00	1.10
2	1.30	1.25	Structure	1.50	....	....	....
None	2.00	.50	Sunlight	.50	....	....	....
	1.55	.90	Turner Basin	.90	....	....	....
1	2.00	.35	Turner Valley	.42	....	....	....
None	1.95	.51	United	.57	.75	.58	.73½
1	3.50	.31	Vulcan	.36	.40	.40	.40
1	.75	.10	Wainwell	.12	.14	.12	.12½
	4.50	.30	Waite Valley	1.15	1.15	1.15	1.15
	1.20	1.10	Warner	1.15	....	....	....
	6.00	6.00	Westfield	6.00	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	Lake Shore	$1.20	6.23
Canam Metal	2c.	....	McIntyre	$1	6.55
Cons. Smelters	$12.50	4.90	Mining	25c.	....
Dome Mines	$1	13.88	Nipissing	30c.	18.75
Hillcrest, com.	6	10.00	Noble Five	6c.	
Do., pref.	7	7.29	Noranda	$3	8.92
Hollinger	65c.	13.13	Premier	24c.	15.00
Home Oil	40%	....	Royalite	25c.	....
Inter. Nickel	$1	3.25	Teck Hughes	60c.	12.00

FISHING FOR BITS SERIOUS HAZARD AT TURNER FIELD

Drillers' Neo-Sporting Antics Resemble Pat Digging for Apples

"Abandoned due to drilling difficulties," the not uncommon sorry report from Canadian oil wells is often due to the delays and financial loss occasioned by "fishing" for bits broken off far down the hole.

"In a field where deep holes and difficult drilling are the rule, it is obvious that the small operator whose capital is limited is liable to financial extinction if he is unfortunate enough to encounter a bad fishing job," says the Imperial Oil Review, the house organ of Imperial Oil Limited. "An excellent example with which we are familiar is the Turner Valley field, Alberta, where difficulties and hazards beset the driller such as are rarely encountered in any other oil field."

Fishing is Uncertain

"An amateur turned loose on a drilling rig would in all probability cause a fishing job within a very short time, but even the most expert drillers encounters mishaps than can never be foreseen. Then drilling may have to be suspended and the trying task of recovering a lost "bit" undertaken. The fisher at the drilling rig has this in common with the disciple Izaak Walton—high hopes and complete uncertainty of success.

"In cable tool drilling, fishing is often due to a break in the steel cable which suspends the drilling bit and the stem and jars above it. In rotary drilling, fishing becomes necessary when through the bit encountering a boulder or some other obstruction the drill pipe is twisted in two.

"So exact has the science of fishing become that the driller has almost as elaborate a fishing kit to rely upon as has the angler who has been subjected to skilled treatment by an expert sporting goods salesman.

"The driller may be anywhere from several hundred to several thousand feet from the lost equipment. He has no means of seeing just what conditions are. So, in order to get a picture of what has happened he uses an impression block, a block of wood into one end of which long nails have been driven, with the heads protruding several inches. Soap is pressed into the spaces between the nails and this device is lowered and allowed to strike the lost tool which results in an impression from which the driller may size up the situation and decide how best to proceed with the fishing job.

"With luck, he may retrieve the lost equipment in a short time, but such luck is not common. Sometimes he will find that the hole has caved and buried the lost bit, and then the tedious process of cleaning out the hole must precede actual fishing. At other times it will be found that the tool has broken off short and is lying across the bottom of the hole in such a way that it cannot be released. Often after long periods devoted to fishing operations, it has been necessary to abandon the hunt and drill past the lost equipment in order to proceed with the drilling.

METAL INDUSTRIES JOIN IN RESEARCH

Ontario Metal Industries Research Foundation Announces Plans

Organization of the Ontario Metal Industries Research Foundation has been completed and concerns engaged in the metal industries in the province are co-operating towards carrying on a programme of practical research, according to an announcement made by the Ontario Research Foundation. R. W. Gifford of the Massey-Harris Co. has been selected chairman and J. J. Ashworth of Canadian General Electric Limited, honorary treasurer of the new organization.

According to the plan now announced, research facilities will be available to all Ontario metal firms at a purely nominal figure. Capital costs, including the construction of the new chemical and metallurgical research building now nearing completion on St. Joseph St., Toronto, are borne by the Foundation and the manufacturers share is practically limited to overhead and running expenses.

The association is the link between the Ontario Research Foundation and the metal industries, and active direction is in the hands of the industry itself. The undertaking is of a practical nature only, investigations being started with their future effect on commercial processes already in mind.

PEND OREILLE HEAD REPORTS NEW ORE HAS BEEN FOUND

Higher Grade Than Expected — Postpone Mill Construction Till Spring

Recent development work at the Pend Oreille Mines and Metals property has resulted in the opening of a new body of high-grade ore according to a statement issued by Lewis P. Larsen, president of the company.

"The ore is of much higher quality than had been expected in the metaline deposits," Mr. Larsen stated.

"The ore body has been crosscut for 80 feet and the workings are still in ore. Preliminary work has been completed in connection with the mine plant, and construction work on concentrator and other mine workings will commence early in the spring. Weather conditions do not make it advisable to continue this work at present, but we are still of the opinion that the original intention of completing the plant by the end of next year can be carried out.

"We have completed a new hydraulic compressor plant designed for underground mining, with an air capacity of 2,000 cubic feet a minute, and our research that has been pursued for months on Pend Oreille is going on as steadily as ever.

"The power situation will be adjusted in due course and every step taken to make Pend Oreille one of the greatest metal enterprises of the west."

The following review of the Pend Oreille operation has recently been published by Miller Court & Co., mining brokers of Vancouver.

Nearing Production

"Considered by many leading men to be the outstanding new property developed during the past ten years in the Pacific Northwest, Pend Oreille Mines & Metals is rapidly moving toward the production stage. Located just across the International Boundary in Washington, and practically adjoining Reeves-McDonald on the Canadian side, the property comprises approximately 4,500 acres of silver-lead-zinc claims, now in a high state of development.

"Exploration and development work have been carried on for many years under the expert guidance of Lewis P. Larsen and Jens Jensen, two of the leading mining men of the West. Long years of close application to the task in hand has finally led to a position of security and importance. Today Pend Oreille stands as a fully financed mining project, with upwards of $5,000,000 in the treasury. Thousands of feet of tunnels and surface trenching, and upwards of 100,000 feet of diamond-drilling and churn-drilling have been completed.

"Immense ore bodies have been disclosed and in some instances fully developed. One year ago it was shown by officials of the company that 700,000 tons of ore per annum, sufficient for a 2,000-ton concentrator and correspondingly large metal plant, were available for an indefinite period. This ore ran from 8 per cent to 10 per cent combined lead and zinc, to say nothing of the silver, gold and cadmium values. Since then ore of much higher grade has been blocked out.

"Chief among the valuable assets of the company today is the control of the new Tainton zinc process, the rights covering an area 50 miles in every direction from Metaline Falls, the location of the big new plant which will be ready for production in about one year. Metal produced under this process now commands a premium of $25 per ton in the open market, so that Pend Oreille's control of the Tainton rights for the district constitutes a valuable asset.

"Another asset of striking importance is the company's control of the Z Canyon power site. The riparian rights are owned by Pend Oreille, and when there is sufficient demand for at least part of the enormous power which can be developed at Z Canyon, it is planned to proceed with development. President Larsen has stated that the run-off of the Pend Oreille River at Z Canyon is greater than that of the Mississippi River at the site of the Keokuk dam. It has been variously estimated that Z Canyon will develop between 400,000 and 700,000 horsepower.

Big Zinc Deposit

"Still another asset which adds greatly to the company's standing is its three-fifths ownership of Reeves-McDonald Mines, Limited. This big Canadian property, which practically adjoins Pend Oreille, contains 2,082 acres of zinc-lead deposits. Development is showing it to be one of the greatest zinc ore bodies in the world, and it is generally understood that in the very near future Pend Oreille will secure control of the balance of Reeves-McDonald stock now issued.

Construction Programme

"With all doubt removed regarding the immense value of the company's ore deposits, Pend Oreille is now deep in the construction stage. A new three-story office building has been completed and is now occupied. The company's big four-story hotel building, which will accommodate 200 persons, is nearing completion and will soon be ready for occupancy. Plans for the 2,000-ton concentrator and zinc reduction plant have been approved. Clearing operations have been partly completed and the big plant will be under actual construction just as soon as weather conditions will permit in the early spring. The building will be completed by the end of the year and ready for tuning up. By the spring of 1931, it is definitely stated by the company, the plant will be in production and operations will be on a permanent basis.

SOUTHERN LOWERY DRILLING STARTED

Imperial Oil Reports General Progress in Turner Valley Field

A new well, Southern Lowery, appears in the current week's report of Imperial Oil's drilling operations in Turner Valley. This is the first well to be started according to contract with Southern Lowery Oil, a company in which Imperial holds 60 per cent of the stock and Lowery Petroleums 25 per cent. The new well was reported down 356 feet on December 28.

Northwestern Association well No. 2 made exceptionally rapid progress during the 12 days between December 16 and 28, being drilled 369 feet to a total depth of 2,025. Rapid progress is also reported from Home well No. 5 which was drilled 322 feet to a depth of 3,495. Home well No. 6, which was sunk 50 feet during the first week of drilling, has now gone down another 310 feet to 360. Advance 5A also shows rapid progress, having been drilled another 276 feet to a depth of 3,662.

Complete record of Imperial Oil drillings compared with that of last week follows:

	Dec. 16	Dec. 28	Progress
Royalite 7	....	4,208	...
Royalite 12	5,418	5,419	1
Royalite 14	3,688	3,688	Nil
Royalite 16	5,971	6,000	29
Royalite 19	4,623	4,623	Nil
Royalite 21	4,782	4,842	59
Royalite 23	5,089	5,089	Nil
Royalite 24	340	....	...
Sou. Lowery	....	356	...
Dalhousie 1	4,565	....	...
Dalhousie 7	4,466	4,466	Nil
Foothills 3	5,909	5,915	6
Home 4	5,427	5,444	17
Home 5	3,173	3,495	322
Home 6	50	360	310
N. W. Assoc. 2	1,656	2,025	369
Advance 5A	3,386	3,662	276
Mayland 1, mixing mud at	5,970	6,025	55
Mayland 2	3,520	3,748	228
Mayland 3	3,915	3,981	66
Sterling Pac. 1	5,243	5,367	124
Baltac 1	4,999	5,181	182
Lowary Pete 1	4,584	4,796	212
Hargal 1	4,523	4,711	188
C. D. & P. 1	2,035	2,035	Nil
N. W. C. & E. 1	666	760	94

MABELL MINES LETS DRILLING CONTRACT

Will Test Out Conditions at Deeper Horizons

Mabell Mines Limited announce a contract has been let for an additional 5,000 feet of diamond drilling.

In outlining the work already accomplished the company states nine holes have already been drilled on this property with the object of tracing the downward extension of the two large mineralized areas which were uncovered by surface trenching and stripping during last summer, and favorable results have been obtained. The surface mineralization in the zones of impregnation consisted of iron sulphides in the form of pyrite and pyrrhotite, in which was apparent a considerable amount of disseminated copper ore, chiefly chalcopyrite, the percentage of copper showing signs of increasing with depth, thus indicating that replacement had taken place.

The replacement of iron sulphides by a secondary mineralization of copper is a characteristic of the copper-gold producers in the North-western Quebec field. The famous "H" ore body of Noranda appeared on the surface as a body of massive pyrrhotite but replacement had taken place to such an extent that at depth the ore body was found to be composed of high-grade copper ore, which, at a depth of 1,250 feet, has not yet been bottomed.

The geological conditions on the Maybell are stated to be ideal, the acid and basic lava flows being intruded by dikes and masses of porphyry and of diabase. No. 1 zone has been definitely traced by cross-trenching for a distance of 1,300 feet and a probable extension of the zone has been picked up 1,500 feet to the south-east. No. 2 Zone, which runs parallel to No. 1, about 1,000 feet to the west, was traced for 1,000 feet on the surface but the presence of heavy iron and copper mineralization in Hole No. 8 indicated that it extends at least 200 feet farther to the north-west.

It is planned to carry out a programme of shaft sinking as soon as the best location for the sinking of a deep shaft has been decided upon. Shallow shafts which have already been sunk on the property, have shown good indications to the depths which they attained, and one of these may be enlarged and carried to depth.

Sufficient information about conditions at the depths so far attained in drilling having been obtained, the subsequent holes will be drilled deeper.

J. J. Seguin Pays Dividend

Directors of J. J. Seguin Co., poles, pilings and ties dealers of Quebec City have declared a dividend of $3 a share on the outstanding common stock of the company, payable January 15 to shareholders of record December 31.

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